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NEW ISSUE

June 28, 1939

\$22,000,000**The Washington Water Power Company****First Mortgage Bonds, 3½% Series due 1964**

Dated June 1, 1939

Due June 1, 1964

Price 105% and accrued interest

Copies of the prospectus may be obtained from either of the undersigned. A complete list of the principal underwriters (underwriters as defined in the Federal Securities Act of 1933 as amended) and the respective amounts which they severally have underwritten, subject to the conditions specified in the underwriting agreement, are set forth in the prospectus. Among such principal underwriters are the following:

White, Weld & Co.**Bonbright & Company**
Incorporated**Dividends****THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK**

The Chase National Bank of the City of New York has declared a dividend of 76¢ per share on the 7,400,000 shares of the capital stock of the Bank, payable August 1, 1939, to holders of record at the close of business July 10, 1939.

The transfer books will not be closed in connection with the payment of this dividend.

**THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK**

W. H. Moorhead

Vice President and Cashier

Dividends**BOSTON EDISON COMPANY
DIVIDEND NO. 201**

A quarterly dividend of \$2.00 per share has been declared, payable August 1, 1939, to stockholders of record at the close of business on July 10, 1939.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER,

Treasurer.

Boston, June 27, 1939

**Electric Bond and Share Company
\$6 and \$5 Preferred Stock Dividends**

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment August 1, 1939, to the stockholders of record at the close of business July 10, 1939.

A. C. RAY, Treasurer.

For other dividends see pages vi and ix

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June 28, 1939.

The Financial Situation

EVEN those understanding souls—and we believe their number is growing and will continue to grow—who approve the action of the Senate which on Monday last precipitated the struggle of this week over the question of a continuation of the President's power further to tinker with the gold content of the dollar, will doubtless readily agree that the matter drew its importance more from the broad, general nature of the issue in question and the kind of political controversy it provoked than from the immediate practical importance of the precise question to be decided. It is wrong in principle and in all circumstances unwise to permit the amount of gold represented by our unit of currency—even where the correspondence is more technical than real—to remain dependent upon the whim, or even the carefully weighed judgment, of any individual.

Such matters are, under our system of government, and indeed under any really dependable form of government, properly legislative responsibilities. They should be determined by the law-making branch of government, and any determination made should be alterable only by normal legislative procedures. Candor, however, compels the admission that in the existing circumstances and considering the various other powers left in the President's hand under the terms of the original Senate measure it is difficult to find good warrant for attaching the importance that some have found in it to the President's power to fix the gold value of the dollar.

Overlooking the Facts

Certainly the President in pouring the vials of his wrath upon the Senate on Tuesday permitted himself to go to absurd extremes, and the words of his supporters, who have since been doing what they could to impress the general public, have not been free of the same infirmities. When the President himself painted the terrifying picture of conditions allegedly more or less likely to arise should he be deprived henceforth of his extraordinary, indeed his wholly unprecedented, power to alter the "gold content" of the dollar, he asked the public to forget that he would under the terms of the bill he condemned still have the power to "purchase gold in

any amounts, at home or abroad . . . at such rates and upon such terms and conditions as he may deem most advantageous to the public interest."

When he spoke of fear that foreign governments would so manipulate their currencies that we should suffer seriously, he apparently expected us to ignore the fact that the manipulation which has taken place in the past, and which more or less certainly would take place in the future (should manipulation of the sort the President seemed to have in

mind be undertaken as supposed) has had little or nothing to do with the technical gold parity of these or other currencies, but while concerning itself to some extent with open market purchases of gold has mainly taken the form of operations in the foreign exchange markets—a type of operation which, under the Senate measure then being criticized, the President of the United States through the stabilization fund would be fully authorized to conduct. When he speaks of returning the dollar's destiny to Wall Street and the speculators (a bit of common political demagoguery which we have always thought ought to be considered beneath Presidential dignity), he seems to suppose that the public is unaware that the foreign exchange speculator is interested primarily in the value of one currency in terms of another, and so far as gold is concerned is at most concerned with the price which will be paid for it or at which it can be purchased, not in a purely formal "gold content" of any unit.

Silver

The Administration's policy respecting the purchase of foreign silver and the reasoning with which these purchases have from time to time been defended have from the first been the epitome of folly. At times it has been utterly impossible for intelligent men to understand or even to surmise the rationale of it all. What was being done upon such occasions and what was being said, if taken at face value, could scarcely be interpreted as other than evidence of economic insanity. We have exchanged in the course of the past few years vast quantities of wheat, cotton, manufactured products, and other goods of great utility for a

Old Evils, Old Juggling

In these days of "new remedies" for "new ills," of enlarging the public debt to enable us to reduce the public debt, and of debasing the currency to save the currency, it is sometimes well to turn to history and the old masters for light.

In the year of our Declaration of Independence, possibly the greatest of all economists wrote:

"In the payment of the interest of the public debt, it has been said, it is the right hand which pays the left. The money does not go out of the country. It is only a part of the revenue of one set of the inhabitants which is transferred to another, and the Nation is not a farthing the poorer. But, that apology is founded in the sophistry of the mercantile theory, and though the whole debt were owing to the inhabitants of the country it would not upon that account be less pernicious.

"When national debts have once been accumulated to a certain degree, there is scarce a single instance of their having been fairly and completely paid. The liberation of the public revenue, if it has ever been brought about at all, has always been brought about by a bankruptcy; some times by an avowed one, but always by a real one, though frequently by a pretended payment.

"The raising of the denomination of the coin has been the most usual expedient by which a real public bankruptcy has been disguised under the appearance of a pretended payment. . . . A pretended payment of this kind, therefore, instead of alleviating, aggravates in most cases the loss of the creditors of the public, and without any advantage to the public, extends the calamity to a great number of other innocent people. It occasions a general and most pernicious subversion of the fortunes of private people, enriching in most cases the idle and profuse debtor at the expense of the industrious and frugal creditor, and transporting a great part of the national capital from the hands which were likely to increase and improve it to those which are likely to dissipate and destroy it.

"The honor of a State is surely very poorly provided for when, in order to cover the disgrace of a real bankruptcy, it has recourse to a juggling trick of this kind, so easily seen through, and at the same time so extremely pernicious."

We earnestly commend these sentences to our readers.

mountain of the white metal for which we have no earthly use.

We might almost as well have delivered our products to alien peoples in return for a deed to the moon. It is impossible to conceive of any rational citizen of sound and dispassionate mind, and lacking any vested interest in the matter, not agreeing at once that an end ought to be put to this folly at once and for all time. Yet the Senate was willing to end it only at the price of greatly increasing the cost of the equally absurd policy of purchasing domestically mined silver merely because the silver "pressure group" demanded such purchases. If this "rebellion" of the Senate were merely an isolated case of kicking over the traces, it would be quite easy to attach too much importance to the whole episode.

A Broader Significance?

We hope, however, that we are warranted in attaching a broader and far more far-reaching significance to the matter. It may be that this marks the beginning of a determined effort to cast off the yoke that New Deal folly has placed upon the neck of the Nation in the form of numerous laws giving expression to the farcical ideas of ignorant monetary and financial fanatics. It must be admitted that the so-called coalition of the more orthodox members of the Senate and the silver bloc which appear to have made possible the action so disturbing to the President's peace of mind does not encourage particularly great optimism that such is indeed the case, but the fact remains that not even such extraordinary and purely artificial combinations have in recent years been able to block the passage of measures which every serious student of money, credit and banking recognized at once as embodying practically everything which experience has taught ought to be avoided at all cost. A beginning has to be made somewhere in getting rid of the mass of unwise financial legislation with which the statute books of the country have been burdened during the past few years, and it is useless to expect the beginning to be more than a beginning.

Again, the wrath of the President and the almost frantic campaign launched at once to crush the movement in the Senate should serve as a warning to the public. It should put even the wayfaring man on notice that an Administration which has been able to clothe itself with almost dictatorial powers will not surrender one jot or one tittle of those extraordinary powers at any time if it can possibly avoid it. This is the first time that the President has encountered any very serious effort to strip him of powers unwisely granted. Most of these powers have been bestowed for specified periods of time or until repeal by Congress. Upon expiration of designated periods there has seldom if ever been any determined effort to permit the legislation granting extraordinary powers to lapse as originally proposed. On the contrary, extension of the measures has almost invariably been a mere formality. As to repeal of statutes granting extraordinary powers, the matter in no important instance has even come to the fore. Now, when for the first time it is proposed to relieve the President of a power, which is relatively unimportant, practically speaking, we find the Administration moving heaven and earth to block the attempt. Those who scoff at the idea that the country is in

any danger of a perpetuation and continued extension of the totalitarian principle in this, traditionally the most liberty-loving country on the globe, and who insist that even in the mind of the power-loving President all these grants of authority are merely temporary and exigent to be surrendered docilely in due course would do well to take careful note.

All this is the more to the point in view of what appears to be growing belief that the President will ultimately endeavor with all his might to have himself elected for a third term if he is not already doing so. Those who have been saying that his re-election would be tantamount to the end of liberty as we have known it in this country in the past may have been exaggerating. For our part, we are by no means ready to adopt a defeatist attitude, and should not be, even if so calamitous an event occurred as the re-election of Mr. Roosevelt to the Presidency next year. Yet we find wholesome food for thought in the extraordinary activity of the forces of the Administration immediately upon the heels of the Senate action on Monday, and we are confident that the people of this country would save themselves a good deal of unpleasantness by facing this question of extraordinary executive authority—granted and exercised in the name of emergency, but never surrendered.

A Vulnerable Opposition

We find still another warning in this episode, a warning which should not be ignored by those who hope to bring the New Deal to an end when the people of the country go to the polls next year. To those who give the matter careful thought the words of the President about the record of the current Congress will not be without significance. He is reported to have said in effect that about all which could be said for Congress was that it would at mid-night last night have been in session for six months. Such a statement doubtless was intended to be somewhat rhetorical rather than literal, but the fact remains that the record of Congress this year is a sorry mess, and that politically speaking it is not likely to be particularly easy to persuade the voter to turn from a President who appears to know his own mind to a party or any aggregation of groups which seems to find it impossible to make up its mind definitely and consistently upon the urgent public questions of the day.

It is now too late to accomplish a great deal in the improvement of the record of the current session of Congress. Entirely too much water has run over the dam. There are, it is true, some important questions pending and more may well come before Congress prior to adjournment. Opportunities should naturally be used wherever and whenever they present themselves, but the forces of reason are neither well organized nor apparently well imbued with determination to proceed with constructive force, and in any event the most that can be expected from this time forward would leave the record with many serious flaws. Let it not be overlooked, however, that Congress will begin a new session at the turn of the year, and that opportunities will then present themselves, or can be created without difficulty, to do much of what ought to have been done this year. If these are neglected and the popular political philosophy of do-nothingism and evasion is embodied in the record of the next session of Congress, no one will

need to suggest to the President how this neglect may be put to good use in the campaigns of next year, and the public would have to be excused for not feeling great enthusiasm for those who would take the place of Mr. Roosevelt and his supporters in Washington. Senator Glass, when asked some years ago if he intended to break the party ties that had bound him for a life time in order to combat the evils of the New Deal and institute a program of constructive statesmanship, requested that his questioner inform him with whom he could ally himself for such purposes. The question still remains unanswered. But the answer must be provided within the next twelve months if the country is to be provided with an opportunity in 1940 to say whether it desires a continuation of New Deal madness.

Federal Reserve Bank Statement

OF CHIEF interest in the combined condition statement of the 12 Federal Reserve banks, this week, is a reduction in the open market holdings of United States Government securities by \$13,378,000 to \$2,550,637,000. This is the first reduction of holdings in more than six years, but it appears that the incident has no bearing whatever on credit policy. It reflects merely the difficulty experienced by the Federal Reserve System in replacing maturities of Treasury discount bills, at a time when other banks and corporations insist upon bidding virtually par value for these short-dated securities. All of the reduction now effected in the open market portfolio took place in discount bills, and in order to make the point quite clear the Board of Governors of the Federal Reserve System stated officially that the decline is "in response to technical conditions in the bill market and does not represent a change in general credit policy." Announcement was made last December that the System might permit variations in the open market holdings, owing to the Treasury bill market situation, but the current change is the first actually effected. The fall of discount bill holdings naturally has the effect of reducing the available credit, but the excess of credit is so great that the reduction is meaningless at the moment. The step now taken must be regarded as salutary, for the swollen open market holdings are themselves responsible, in good part, for a situation in which the Treasury borrows almost without cost on short-dated bills, and buyers outbid each other frantically. Bankers' bills held in the open market portfolio were unchanged this week at \$556,000.

Official banking statistics for the week ended June 28 contain little of importance, otherwise, as previous tendencies merely are continued. All currency in circulation increased \$28,000,000, which tends to reduce the overabundant credit resources. But gold continued to arrive, and these additions, together with domestic production, added \$33,000,000 to our monetary stocks, raising the total to another high record at \$16,093,000,000. The net result of these relatively modest and conflicting influences was a gain of member bank reserve balances by \$16,581,000 to \$10,115,744,000. Excess reserves over legal requirements increased \$10,000,000 to \$4,240,000,000, and the mere citation of that figure suffices to indicate the utter lack of credit significance in the reduction of open market holdings. There is a modest contra-seasonal demand

for loans for commercial, industrial and agricultural purposes, as the condition statement covering New York City reporting member banks reflects an advance of \$12,000,000 to \$1,384,000,000. By no stretch of the imagination, however, can this advance be regarded with apprehension, for a very sizable increase would have to take place before the tendency could even be regarded as approaching the normal. Brokers' loans on security collateral fell \$21,000,000 in the statement week to \$496,000,000.

The Treasury in Washington reimbursed itself, in the week to June 28, for \$40,001,000 of gold currently and previously acquired, raising the gold certificate holdings of the 12 regional banks to \$13,505,719,000. Total reserves of the regional institutions advanced \$39,984,000 to \$13,881,389,000. Federal Reserve notes in actual circulation moved up \$20,000,000 to \$4,449,306,000. Total deposits with the 12 regional banks advanced \$804,000 to \$11,755,066,000, with the account variations consisting of an increase of member bank reserve deposits by \$16,581,000 to \$10,115,744,000; an advance of the Treasury general account balance by \$21,090,000 to \$962,094,000; a drop of foreign bank deposits by \$3,203,000 to \$351,095,000, and a decline of other deposits by \$33,664,000 to \$326,133,000. The reserve ratio advanced to 85.7% from 85.5%. Discounts by the 12 regional banks advanced \$577,000 to \$5,370,000. Industrial advances increased \$63,000 to \$12,440,000, while commitments to make such advances fell \$163,000 to \$11,175,000.

Foreign Trade in May

THE report of May's foreign trade, issued this week by the Department of Commerce, indicates that both imports and exports reached a fairly high level in that month; imports had a greater dollar value than any month since December 1937, and, allowing for seasonal variation, exports were as high as, or higher than, any month this year. The actual value of exports was not as great in May as in March last but a decline is to be expected between these months. With the exception of May, 1937, this year's May imports were the highest for the month since 1930; and but for 1938 and 1937, May's exports were the highest for that month since the same year.

The figures for May were: exports \$249,259,000 and imports \$202,502,000; in April shipments were valued at \$230,948,000 and receipts from abroad \$186,195,000; in May, 1938 exports aggregated \$257,276,000 and imports, \$148,248,000. The balance of trade, in each of these months on the export side, amounted to \$46,757,000 in May last, \$44,753,000 in April and \$109,028,000 in May a year ago.

Exports of non-agricultural items in May actually exceeded similar shipments in the corresponding month of 1938 by 8%; but shipments of agricultural products were more than a third smaller and so, depressed the total below a year ago. As in previous months raw cotton shipments were considerably below the corresponding month a year previous, but the greatest part of the decrease in farm product shipments was in grains and preparations. This item also has been consistently below a year ago in recent months but the drop was especially sharp in May when shipments amounted to only about \$9,700,000 compared with \$32,000,000 in May, 1938. The month's cotton shipments amounted to 155,182 bales valued at \$7,457,668 com-

pared with 206,793 bales worth \$10,402,651 in May, 1938 and 192,515 bales, valued at \$9,184,659 in April last. Among the industrial items of export, there was a fairly proportionate increase over a year ago; aircraft might be singled out as having shown a sharper rise than most. The three largest export items in the order named were machinery, petroleum and its products, and automobiles and parts; and the total of these was valued at more than 40% of the aggregate.

Imports of both non-agricultural and farm products were substantially above last year; both increased about a third. Among the individual items, crude rubber imports which were smaller than 1938 in the first four months, were nearly double last year in May, rising to \$16,100,000 from \$8,300,000; wool and mohair imports in the first five months were four times as great as a year ago and a similar comparison was shown in May, when the figure was \$3,800,000 in comparison with \$800,000. The greatest part of the import gain was well distributed among the different items.

As was already well known, gold imports in May reached the tremendous aggregate of \$429,440,000 which, while less than the record receipts of \$606,027,000 in April, has only been exceeded on a few other occasions; in May, 1938 \$52,987,000 of gold arrived here, which looks insignificant compared with the other figures quoted. In the first five months of 1939 gold imports have amounted to no less than \$1,780,627,000 compared with \$192,536,000 in the same period of 1938, and \$767,224,000 in those months of 1937. Less than half a million dollars of the metal left here in the first five months of 1939.

Silver imports in May of \$6,152,000 were the smallest since last August and compare with \$7,143,000 in April and \$17,952,000 in May, 1938. \$611,000 of the metal was exported in May last.

The New York Stock Market

TOCK prices in the New York market reflected, this week, the unsettlement felt in all spheres of business and finance regarding both domestic and international affairs. The market moved irregularly lower on small selling waves that usually were associated with unfortunate incidents, here or abroad. Little buying interest was evoked by the lower levels. All sections of the financial markets remained dull, for there now is a tendency toward curtailment of the working week. New York City Clearing House banks decided to close altogether on Saturdays during July and August. The New York Stock Exchange considered the problem of Saturday closings, but wisely decided to keep the facilities available as usual for the brief week-end session. Turnover on the Big Board averaged hardly more than 500,000 shares in the full sessions of this week, and never approached the 1,000,000-share mark. The trend of quotations was sharply lower on Monday, and after a halt on Tuesday the decline was continued Wednesday and Thursday. Changes yesterday were modest. Net variations for the week consisted of recessions in leading stocks by two to six points, other issues showing smaller losses.

The week was crowded with developments of importance in a financial sense, but uncertainties were dispelled only in one or two instances. Thus, President Roosevelt signed on Thursday the new

tax measure evolved by Congress. But proposals for monetary legislation occasioned an upset which has both good and bad points. The Senate revolted on Monday against demands for continuation of the dollar devaluation authority of the President, a coalition of silver Senators and conservatives voting to end this power. The compromise called for an enhanced price for domestic silver and termination of foreign silver buying. The House refused to accept this decision, and Administration efforts were directed toward maintenance of the presidential authority over the dollar. The matter went to the usual conference of Senators and Representatives. As an offshoot, the Treasury permitted its purchase price for foreign silver to fall from the 43c. level to 38c. The foreign political atmosphere appeared to become progressively more murky during the week, with the Free City of Danzig again the bone of contention between rival European Power groups. Far Eastern affairs offered little improvement. In view of these and other uncertainties, most traders and investors preferred the sidelines.

United States Treasury securities were sharply weak in the list bond market, owing to the international complications. Best rated corporate bonds remained quiet and fractionally lower. But fresh offerings of high-grade bonds were received almost with enthusiasm by institutional buyers. Speculative railroad and other bonds in the corporate division drifted downward, under the influence of the equities performance. Foreign dollar obligations were hard hit in several sessions. The commodity markets furnished some special reasons for stock movements. The decline in the Treasury purchasing price for foreign silver naturally caused reactions in equities affected by the incident. Base metals were steady, while agricultural commodities were firm and soft by turns. The foreign exchange markets were dull, save for a virtual suspension of dealings in the Mexican peso. Gold continued to move toward the United States.

On the New York Stock Exchange 36 stocks touched new high levels for the year while 92 stocks touched new low levels. On the New York Curb Exchange 34 stocks touched new high levels and 63 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 187,820 shares; on Monday they were 502,290 shares; on Tuesday, 475,560 shares; on Wednesday, 540,680 shares; on Thursday, 822,580 shares, and on Friday, 598,780 shares.

On the New York Curb Exchange the sales on Saturday last were 33,460 shares; on Monday, 104,770 shares; on Tuesday, 89,125 shares; on Wednesday, 107,365 shares; on Thursday, 140,280 shares, and on Friday, 93,610 shares.

The stock market on Saturday last was truly characteristic of other abbreviated sessions in past weeks. Extreme sluggishness was not conducive to any wide variation in the scale of prices, and stocks after undergoing slight fractional changes presented a mixed appearance at the closing hour. On Monday equities reacted sharply to events transpiring both in Europe and the Orient, and further hampered by the Washington Administration's faulty plans to bolster business at home. Depart-

ing from its recent customary inactivity, prices at one point broke precipitately, and declines ranged upward of two to three points among the more prominent issues. In the forenoon stocks eased gradually and by early afternoon the movement gathered momentum and reached its peak. From that period on the market quieted down and closed lower. Stock prices on Tuesday followed an irregular course and managed to show small net gains at the finish. One cheerful note that exerted a good influence on the market was the Senate's vote to bring to an end the President's discretionary power to devalue the dollar. The above action was taken too late on the previous day to have any effect marketwise, but did inspire higher prices at Tuesday's opening. The first hour, however, saw initial gains wiped away, and trading took on a desultory tone. In the last hour, aided by the activeness of silver stocks, the general market perked up and reclaimed its former losses to close irregularly higher on a rather modest volume of sales. Weakness featured dealings on Wednesday, following a quiet opening, in which prices moved in a negative manner until midday, when reports came through of the infiltration of German troops disguised as tourists into the Free City of Danzig. Following this initial weakness dulness set in, and with the approach of the final hour sharp recessions brought prices down to their worst levels of the day. Declines ranged from one to three points, with some active industrial shares sustaining the largest losses. The market had much to contend with on Thursday and opened the session under great pressure. Nervousness in foreign marts, induced by Germany's covetous glances in the direction of Danzig, worked adversely against home markets. Trading took on a broad appearance, and the volume of sales reached its high point for the month. Equities came in for some respite in the late afternoon, but closed without benefit of a rally from one to three points lower. Yesterday trading was carried on in a hesitant fashion, opening irregular, with some slight advance among industrials early in the session. Reaction set in in the early afternoon and was followed by a hardening of prices near the close.

As compared with the close on Friday of last week, closing prices yesterday reflect a lower trend. General Electric closed yesterday at 32½ against 34¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 29¼ against 31¾; Columbia Gas & Elec. at 5½ against 6½; Public Service of N. J. at 36⅝ against 38; J. I. Case Threshing Machine at 71 against 75 bid; International Harvester at 53⅞ against 58; Sears, Roebuck & Co. at 74⅛ against 77; Montgomery Ward & Co. at 48 against 51½; Woolworth at 46 against 47¾, and American Tel. & Tel. at 157¼ against 162¾. Western Union closed yesterday at 17¾ against 19¼ bid on Friday of last week; Allied Chemical & Dye at 160 against 167¼; E. I. du Pont de Nemours at 147 against 149¾; National Cash Register at 16½ against 17¾; National Dairy Products at 14½ against 15¾; National Biscuit at 25⅞ against 27; Texas Gulf Sulphur at 26⅝ against 28¾; Continental Can at 35½ against 38¾; Eastman Kodak at 159 against 167½; Standard Brands at 6¼ against 6¾; Westinghouse Elec. & Mfg. at 94 against 99⅛; Lorillard at 22⅛ against 23¾; Canada Dry at 16¼ against 18; Schenley Distillers at 11½ against

12¾, and National Distillers at 25 against 25¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25⅛ against 28 on Friday of last week; B. F. Goodrich at 15¾ against 17¾, and United States Rubber at 38¾ against 42¼. The railroad shares sold off this week. Pennsylvania RR. closed yesterday at 16¼ against 17¾ on Friday of last week; Atchison Topeka & Santa Fe at 25¼ against 27¾; New York Central at 13⅛ against 14¼; Union Pacific at 90½ against 95¼; Southern Pacific at 11½ against 12¾; Southern Railway at 13 against 14⅞, and Northern Pacific at 7⅞ against 8⅛. The steel stocks touched lower levels the present week. United States Steel closed yesterday at 44½ against 47½ on Friday of last week; Inland Steel at 70¾ against 76⅞; Bethlehem Steel at 51⅞ against 56½, and Youngstown Sheet & Tube at 32⅞ against 36. In the motor group, Auburn Auto closed yesterday at 1¾ against 2 the closing bid on Friday of last week; General Motors at 41⅝ against 44½; Chrysler at 67⅝ against 70¾; Packard at 3 against 3⅛, and Hupp Motors at 1⅛ against 1¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40¾ against 43 on Friday of last week; Shell Union Oil at 10¾ against 10⅞, and Atlantic Refining at 19¾ against 20¾. In the copper group, Anaconda Copper closed yesterday at 22½ against 24 on Friday of last week; American Smelting & Refining at 38¼ against 42⅝, and Phelps Dodge at 32 against 34¼.

Trade and industrial reports show little change in basic operations. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 54.3% of capacity against 55.0% last week, 52.2% a month ago, and 28.7% at this time last year. Production of electric power for the week to June 24 is reported by Edison Electric Institute at 2,285,083,000 kwh. against 2,264,719,000 kwh. in the previous week and 2,019,036,000 kwh. at this time last year. Car loadings of revenue freight for the week to June 24 totaled 642,987 cars, according to the Association of American Railroads. This was a gain of 5,114 cars over the preceding week and of 84,199 cars over the similar week of 1938.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 70½c. against 69¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 46⅞c. against 48½c. the close on Friday of last week. July oats at Chicago closed yesterday at 31⅞c. against 31¾c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.71c. against 9.97c. the close on Friday of last week. The spot price for rubber yesterday was 16.43c. against 16.35c. the close on Friday of last week. Domestic copper closed yesterday at 10c. to 10½c., the closing price on Friday of last week. In London the price of bar silver yesterday closed at 18 pence per ounce against 19 7/16 pence per ounce the close on Friday of last week, and spot silver in New York, after declining to 39¾c. on Tuesday, closed yesterday at 37¾c. against 42¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.68⅛, the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64⅞c. against 2.64 15/16c. the close on Friday of last week.

European Stock Markets

LIGHT trading and a general downward drift of quotations marked the week on stock exchanges in the leading European financial centers. Hardly any business was done at London, Paris and Berlin, mainly because international developments proved perturbing. Far Eastern difficulties appeared acute early in the week, and they were augmented later by growing official and unofficial concern about the Free City of Danzig. The official protestations were not altogether convincing and the financial markets therefore engaged in a mild downward drift, rather than a precipitate slump such as imminent hostilities might provoke. Also unsettling, especially in the London market for mining stocks, were the successive reductions of the United States official buying price for foreign silver. These changes, together with the possibility that the purchases of silver at artificial levels might be discontinued altogether, had an adverse effect on some stocks. Contrasting with the perturbing aspects of international affairs were rather good reports of business conditions in the larger European countries. British activity is increasing rapidly and the unemployed steadily are being absorbed in industry, but it is recognized that armaments programs supply most of the occasion for the betterment, which rests in turn upon British deficit financing. Nothing even remotely resembling a balanced national budget exists in France, Germany or Italy, and even some of the financially soundest small countries of Europe now find it difficult to resist the trend toward deficitteering. Holland debated this problem throughout the week.

Dealings on the London Stock Exchange started modestly, Monday, with prices off at the opening but firmer thereafter. The net changes were small in all departments. Gilt-edged issues showed losses and minor recessions also predominated in the industrial list. Japanese and Chinese securities fell sharply in a generally soft foreign section. The tendency on Tuesday was irregular, with turnover again on a small scale. Gilt-edged issues were neglected, owing to announcement of a large London County Council loan. Industrial issues were mixed, while in the mining section silver issues slumped. Foreign securities remained weak. Traders and investors were more aloof than ever on Wednesday, and most securities continued to drift downward in the small turnover. Gilt-edged stocks were not much changed, but industrial and mining shares softened, while foreign stocks were neglected. The Danzig situation unsettled the London market on Thursday, and prices continued to yield under small selling orders and a lack of buying. Gilt-edged, industrial and mining securities all drifted to lower levels, while most foreign issues were marked sharply lower. Japanese and Chinese securities improved. Gilt-edged issues were soft yesterday, but a better tone prevailed in industrial and international securities.

Little business was done on the Paris Bourse in the initial session of the week, as all eyes were fixed on the foreign situation. Rentes and French equities were dull and fractionally lower, but foreign securities suffered more drastically. Suez Canal shares were especially weak, in anticipation of fresh Italian demands for a voice in the management. Modest improvement was noted Tuesday, on the French market. Rentes and home equities

developed mild strength, on rumors that the Far Eastern troubles may be adjusted. Some mining issues slumped because of the reduction of the American silver price. Foreign securities were quiet and steady. The market dropped sharply and generally, Wednesday, owing chiefly to a warning by Premier Daladier that a grave international crisis may develop this summer. Rentes were marked down, and losses also were sharp in French bank, industrial and utility stocks. International securities were hardest hit. There was little improvement in the situation on Thursday, for another small selling wave inundated the Bourse. Rentes and French equities lost ground, and the foreign section remained weaker than others. Small declines appeared yesterday in all sections of the market.

The Berlin Boerse resumed on Monday where it left off last week, which is to say that business was conspicuous chiefly for its absence, while changes were modest. Small losses predominated in equities, and fixed-income securities were irregular. The downward tendency was a little more pronounced on Tuesday, but only a few leading stocks showed losses of as much as a point. The fixed-interest section was occupied mainly in dealings in the new tax anticipation certificates of the German Government. Small dealings again were reported Wednesday, at Berlin, and fresh declines developed, although they were again on a very modest scale. A few issues showed losses to two points, while fixed-income issues were irregular. Hardly any business was done Thursday, and the price changes were inconsequential. Direct transactions between banks were said to be more important than the trades in the official market. The Boerse remained quiet yesterday, with quotations little changed.

Cotton for Rubber

AFTER negotiations lasting for several months, an announcement was made in London, late last week, of one of the strangest barter transactions of modern times, involving the exchange of approximately \$30,000,000 of American cotton for an equal value of British rubber. The agreement between the British and United States Governments is simplicity itself, and reports of great difficulties in the barter negotiations must be taken with a grain of salt. It provides for the supply by the United States of 600,000 bales of cotton from the stocks of about 11,000,000 bales on which advances have been made to growers. The price is to be based on a six-months average, and a small charge will be added for high compression and delivery on shipboard. Britain, in turn, will make available a corresponding value of baled rubber, the price to be calculated precisely on a similar basis and a small charge likewise is to be made for proper delivery on shipboard in Singapore or other suitable ports. Experts of either Government will inspect the cotton and rubber offered respectively, and any disputes will be adjusted through ordinary action of commissions and business practices. Even in the matter of transportation a precise basis of equality is observed, for it is stipulated that the freight shall be carried about half and half in British and American bottoms.

What sets the understanding apart from ordinary barter arrangements is a mutual agreement that the stocks of cotton and rubber thus acquired will be held off the markets and out of use, for a

period of at least seven years, until and unless a major war emergency arises. If either Government decides that its respective acquisition should be liquidated because of market or other circumstances short of war, prior consultation is to take place. This extraordinary agreement is to become effective upon a date which remains to be fixed. It is subject, of course, to the approval of the United States Senate which was granted on Thursday, but the pending British Ministry of Supply bill will provide the London Government with full authority to cover. The agreement was signed June 23 by Joseph P. Kennedy, United States Ambassador to London, and by Oliver F. G. Stanley, President of the British Board of Trade.

This agreement has the appearance of a preparation for war, but actually is nothing more than an effort by the United States Government to modify by indirection the evil effects of its agricultural policy. If nothing more than the accumulation of raw materials in preparation for hostilities were at stake, then the British Government most certainly would be more anxious than our own to make such arrangements. But all reports agree that London consented, rather reluctantly, to the urgings of Washington for the accord. "All protestations to the contrary cannot alter the fact that the British Government is anxious these days to please the United States," said a London report on the cotton-rubber transaction to the New York "Times." It was indicated in the report that the United States desired to extend the agreement to include an exchange of American wheat for British tin, but "difficulties were too great at the present time." The possibility is held out in Washington of similar arrangements for the exchange of American "surplus" commodities for Dutch and Belgian rubber and other supplies. In view of the stringently adverse attitude regarding barter transactions which steadily has prevailed at Washington, the arrangement with Britain proved somewhat embarrassing. But the politicians covered their confusion by insisting that this particular deal is not to be likened to the German barter methods which have been so often denounced.

Political Foreign Loans

EVIDENCE accumulates steadily that President Roosevelt and his New Deal associates are anxious to embark upon those perilous seas of intergovernmental loans for political purposes which have for many years been one of the worst features of the European scene. The difficulties in the way of such a program are many, but apparently the Administration is not to be deterred. It was indicated in Washington, last Monday, that a \$5,000,000 credit has been extended to Portugal by our official Export-Import Bank, for the purpose of financing railroad equipment purchases. In effect the advance was made to the Portuguese Government, for that regime is to guarantee repayment. This is a noteworthy extension of the activities of the Export-Import Bank, in a geographical sense. The institution has been active in aiding China and a number of Latin-American countries, but heretofore has not extended credit to European Governments. It is now clear that the field of activities is virtually unlimited, although some caution doubtless will be exercised with respect to the war debt defaulters. Credit extensions to Brazil and

Nicaragua, in recent months, show that defaults on privately held external debt are not regarded as obstacles to official extension of credit. Paraguay also has obtained a credit from our Export-Import Bank, which necessarily operates with money supplied by taxpayers.

Portugal is a traditional neutral in European war concerns, and it well may be that the \$5,000,000 credit is salutary in a sense, for the funds are to be used for constructive purposes. The question arises, however, of the propriety of such official lending and the extent to which the practice may be carried. In the Administration spending-lending program involving outlays of \$3,860,000,000 on so-called self-liquidating projects, there is included \$500,000,000 of foreign loans for the promotion of our foreign trade. The sum may not seem impressive as against New Deal tendencies to squander billions of "other people's money," but it looms large in international relations, and a strict accounting should be presented before a single dollar thus is advanced. The accounting is necessary not only to safeguard the money of our own people, but also to check whatever political aspects there may be in the extension of credit. It is encouraging to note that attacks on the spending-lending program already have developed in the Senate, on the basis of the foreign loan proposal. Even Mr. Roosevelt appears to realize that this aspect of his program is peculiarly vulnerable, for he declared in a press conference late last week that existing defaults on Latin-American dollar bonds should not stand in the way of extension of official credits. Ungraciously and inaccurately, the President dismissed the existing defaults as those "ancient frauds of the 1920's," which is a characterization that is hardly conducive to payments by the debtors on obligations that were freely contracted, almost invariably for sound and constructive purposes. It is obvious, in these circumstances, that Mr. Roosevelt has little regard for financial and credit fundamentals, and the foreign political loan tendencies thus will bear watching.

Silver and Diplomacy

WHEN the Senate voted on Monday to terminate the foreign silver buying which constituted one aspect of our absurd monetary policy, international relations promptly were unsettled in several spheres. The effect on Mexico was immediate and acute. Other foreign silver suppliers, such as China, Canada and Peru, doubtless felt chagrined over the prospective loss of the special market maintained by our Treasury. In the case of Mexico, however, the matter appeared vital, since that country relies peculiarly upon the revenues of its mining industry. Mexican banks suspended dealings in foreign exchange, Tuesday, and a rush to convert pesos into dollars thus was halted. The situation was considered dangerous not only economically, but also politically, a Mexican City dispatch to the New York "Times" stated. Two courses were rumored to be under consideration in the Mexican capital. The first is a rapid settlement of the long dispute with American and British oil companies regarding the expropriation of \$400,000,000 in oil properties, which supplied important revenues before the "bald confiscation" took place early last year. The second is an expropriation of American mining properties, which also are valued at about \$400,000,000.

These Mexico City reactions to the mere threat of a change in our silver policy are highly instructive, especially to the Mexicans themselves. The agricultural and oil expropriations of Mexico steadily have been viewed in Washington with far too much tolerance, reputedly on the ground that a stringent attitude might impel the Mexican regime to agreements of one sort or another with the fascist or the communist countries of Europe. The Washington view seems hardly worth maintaining, in the light of the arrangements for bartering Mexican oil for German and Italian manufactures, to the detriment of American interests. Although unplanned as such, the Senate action appears finally to have effected a diplomatic change of the highest importance and to constitute a major factor in our relations with some of our "Good Neighbors" south of the Rio Grande. The lesson is one that our State Department cannot afford to ignore, even in the unlikely event that Mexico will adopt the extreme course of seizing American mining properties, much as she seized oil properties to her own further distress. It seems more probable that current negotiations for a sensible adjustment of the oil controversy will be speeded by the incident, for an internal revolution well might develop if mining revenues went the way of oil revenues. Although the Mexican Government proudly proclaims itself as "revolutionary," it will hardly be anxious to precipitate general chaos within its borders.

European War Nerves

EUROPE entered this week upon another of the acute war scares which have flared up periodically during recent years, never to die down completely before another scare develops. Prediction is idle as to whether the latest incident is more serious than its many predecessors. It is obvious, however, that the European war psychosis grows steadily and possibly begins to justify the view taken by some experts, to the effect that a sort of warfare already is in progress. The current attack of "war nerves" relates to German designs on the Free City of Danzig and the Polish Corridor, which Great Britain and France now are pledged to protect in the event that Poland decides to act in opposition to German aggression. Numerous reports from various European capitals indicated that preparations for an event of some sort or other are being pushed rapidly in Danzig, obviously under the direction of the German Nazi authorities. British authorities issued warning after warning that force will be met with force. Although the situation had every appearance of being extremely critical, Anglo-Russian negotiations for full entry by Moscow into the non-aggression camp seemed to make no progress.

Dispatches from Poland began to suggest, a week ago, that a change in the Free City of Danzig was being effected through the introduction of a "Free Corps" of Nazis. The City celebrated, last Sunday, the unveiling of a memorial tablet to Germans from Danzig who died in the World War, and "volunteers" from the Reich and from Poland moved into the area in numbers, but with different motives. Fortunately, no untoward incidents occurred. On Tuesday it was reported from Warsaw that a German military airplane had been shot down while flying over Polish fortifications adjoining Danzig, but the Germans denied the reports. Circumstan-

tial accounts from Warsaw related, Wednesday, that 3,000 German Nazis had been "smuggled" into the Free City to augment the Free Corps. Again the Germans scoffed at the stories, remarking that if they were considered true by the Poles, Warsaw most assuredly would have lodged a formal protest. In an Associated Press dispatch from Danzig it was stated on Thursday that the city is a "picture of serenity," with no signs of extraordinary military activities discernible. Poland celebrated on the same day its annual Naval Day, which was marked by a declaration in which President Ignaz Moscicki emphasized the importance of the corridor to the sea and the readiness of the country to defend it to the last man. If anything official was known in London, Paris or Warsaw of German plans for resuming full sovereignty over Danzig, it was not divulged.

British warnings against German acts of aggression took various forms, and they were interspersed by virtual invitations to a conference on matters of dispute. Speaking at Cardiff, last Saturday, Prime Minister Neville Chamberlain attacked the "false and unfounded suspicions" of Germans that a policy of encirclement is contemplated in London. British hopes of cooperation with the Reich must remain a dream, he said, until Germany was ready to drop her unjust suspicions of others and display a sincere readiness to talk reason with reasonable people. Great Britain does not oppose change as such, he added, but the use of force in bringing about changes no longer could be tolerated. Foreign Minister Georges Bonnet took up the refrain last Sunday, with a speech in which he suggested that America join the "peace front," which now links the British Government and the French regime of which he is a leading member. Premier Edouard Daladier closed the French parliamentary session, Tuesday, with an address fraught with ominous references to mobilizations of 3,000,000 men beyond the French frontiers. "It may be this summer," M. Daladier remarked, "that the issue will be joined between those who desire the pacific collaboration of nations and the attempt at domination of some of these people by others."

The British Government furthered the case of the anti-aggressionists on Wednesday, by dispatching to Berlin a stiff note regarding the denunciation by the Reich of the Anglo-German naval treaty. The communication ranged far beyond the naval problem, and clearly was intended to set forth the British answer to continual German claims of "encirclement." Great Britain could only be hostile to Germany if the Reich were to commit an act of aggression against other countries, the note declared. British guarantees to Poland, Rumania, Greece and Turkey have no other purpose than the removal of anxieties, it was indicated, and the way was left wide open for economic and other discussions based on confidence and goodwill. Previous assurances regarding British naval building no longer hold good, in view of the German denunciation of the naval treaty, but fresh discussions would be welcomed, the note suggested. Foreign Secretary Lord Halifax made another important contribution to the discussion, Thursday, in a speech before the Royal Institute of International Affairs. He declared that aggression will immediately bring into use the whole of British strength, and he named Germany and Italy as the countries that are

giving concern. If the threat of military force were removed, however, England would be disposed to negotiate over all grievances, including colonies, Lord Halifax added.

German officials preferred to make no direct answers to the various declarations from the anti-aggression countries, but the controlled Nazi press indicated that the statements were not received warmly. There were rumors of a secret meeting between Chancellor Adolf Hitler and Premier Benito Mussolini, confirmation being lacking. British negotiators endeavored to speed the discussions with the Russian Government, for entry by the latter into the anti-aggression combination. It appeared on Thursday, however, that Moscow continued to regard the British overtures with the greatest suspicion, for an editorial in the official newspaper, "Pravda," accused London of equivocating in the hope of a deal with the fascist dictators. The British Government calmly prepared for all eventualities, and significantly made known, Monday, that the annual naval maneuvers in the North Sea would be held in August, rather than September, so that the "danger period" would be covered with the fleet in readiness. France signed, late last week, an agreement with Turkey which is expected to align that country fully with the Anglo-French combination. The Hatay Republic was returned to Turkish sovereignty as part of the agreement.

Far East

ANXIETIES regarding the Far East diminished only a little, this week, despite earnest efforts by British authorities to minimize the difficulties occasioned by obviously calculated Japanese attacks against British and French concessions in Tientsin, Swatow and other ports. The aggressors in the Sino-Japanese war continued to blockade the Tientsin concessions, notwithstanding stern representations by Lord Halifax, the British Foreign Secretary. Prime Minister Neville Chamberlain admitted in a House of Commons debate, late last week, that "intolerable insults" were being visited upon British subjects, but he avoided a discussion of possible reprisals. At the electrified barrier erected by the Japanese around the Tientsin concessions, Britons were again stripped and searched early this week. Matters were carried to the length, Sunday, of stripping almost completely a British citizen and his wife, in the absurd search for food-stuffs which the Japanese decided should not enter the concession areas. British official measures were directed toward discussions of the problem in the ordinary diplomatic channels, and a degree of apparent success was indicated Tuesday. Conversations were started in Tokio, with a view to adjusting the problems raised by the actions of the Japanese militarists, but the latter hinted that they are not likely to agree to the diplomatic arrangements unless they are entirely along lines desired by the Generals. In these circumstances, the Far Eastern situation still must be regarded as critical.

It is critical for all countries that have commercial interests in China. Foochow and Wenchow were declared by the Japanese on Tuesday to be war zones, and foreign ships and nationals were warned to leave because the Japanese refused to accept responsibility for their safety. Great Britain, France and the United States successively indicated that the Japanese declarations were not

acceptable. There were fresh reports, this week, of intense aerial combat between Japanese and Outer Mongolian Government airplanes, the latter force naturally being Russian. Tokio and Moscow claimed that large numbers of enemy airplanes were destroyed, but experts pointed out that airport facilities in the area were too modest to admit of fighting on a scale sufficient for the claimed casualties. The actual situation on the Manchukuo-Outer Mongolian border thus remains obscure. It cannot be denied, however, that possibilities of a general clash between Japanese and Russian forces enter into the diplomatic and military calculations of the Far East. The undeclared war being waged by Japan against China appeared to progress slowly, in these circumstances. The far-flung lines merely were held on either side.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 30	Date Established	Previous Rate	Country	Rate in Effect June 30	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Batavia....	4	July 1 1935	--	Hungary....	4	Aug. 29 1935	4½
Belgium....	4	Apr. 17 1939	2½	India.....	3	Nov. 28 1935	3½
Bulgaria...	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada....	2½	Mar. 11 1935	--	Japan.....	3.29	Apr. 6 1936	3.65
Chile.....	3	Dec. 16 1936	4	Java.....	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	7	May 15 1939	5
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danish....	4	Jan. 2 1937	5	Norway....	3½	Jan. 5 1938	4
Denmark...	3½	Feb. 23 1939	4	Poland....	4½	Dec. 17 1937	5
Eire.....	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	June 30 1932	2½	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland....	4	Dec. 3 1934	4½	Spain.....	5	July 15 1935	5
France....	2	Jan. 2 1939	2½	Sweden...	2½	Dec. 1 1933	3
Germany...	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece....	6	Jan. 4 1937	7	Yugoslavia.	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16@¾% as against 13-16%, on Friday of last week, and 13-16@⅞% for three-months' bills as against 13-16@⅞% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of England Statement

CIRCULATION of the Bank of England expanded £4,308,000 in the week ended June 28, it is revealed in the statement of condition as of that date. The rise in anticipation of the month-end brought currency outstanding up to £498,980,000 in comparison with £485,183,532 a year ago. The Bank's gold holdings rose in value £265,578, partly because of an increase of 1d. per ounce in the value placed thereon. The Bank's valuation of 148s. 6d. per fine ounce was ½d. less than the market rate on the statement date. The gold increase having offset to some extent the rise in circulation, the decline in reserves amounted to £4,042,000. The proportion of reserves to deposit liabilities dropped to 18.3% from 20.3% a week before and compares with 24.4% last year.

Public deposits fell off £9,851,000 and other deposits increased £5,034,176. Of the latter amount £4,206,795 represented an addition to bankers' accounts and £827,381, to other accounts. Government securities increased \$1,225,000 and other securities £1,968,740. Other securities consist of discounts and advances which rose £351,652, and securities which decreased £2,320,392. Following we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 28, 1939	June 29, 1938	June 30, 1937	July 1, 1936	July 3, 1935
Circulation.....	£ 498,980,000	£ 485,183,532	£ 488,444,243	£ 439,641,851	£ 401,370,971
Public deposits.....	15,385,000	10,537,117	10,784,997	9,909,953	9,629,330
Other deposits.....	138,397,137	161,612,492	180,688,069	151,473,193	148,491,176
Bankers' accounts.....	101,441,994	125,475,934	140,533,484	111,707,232	110,512,977
Other accounts.....	36,955,143	36,136,558	40,154,585	39,765,961	37,978,199
Govt. securities.....	113,856,164	119,491,164	140,602,903	110,403,310	98,196,944
Other securities.....	29,714,396	28,410,299	29,959,430	26,545,852	26,037,530
Disct. & advances.....	6,836,851	7,343,997	6,279,162	10,625,707	13,487,830
Securities.....	22,877,545	21,066,302	23,680,268	15,920,145	12,549,700
Reserve notes & coin.....	28,156,000	42,171,247	38,875,978	42,428,256	51,892,954
Coin and bullion.....	227,134,736	327,354,779	327,320,221	222,070,107	193,263,925
Proportion of reserve to liabilities.....	18.3%	24.4%	23.00%	26.27%	32.81%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d	84s. 11½d	84s. 11½d	84s. 11½d

Bank of France Statement

THE statement for the week ended June 22 showed a further contraction in note circulation of 328,000,000 francs, which brought the total outstanding down to 119,887,000,000 francs. Notes in circulation a year ago aggregated 99,191,388,730 francs and the year before 85,985,288,350 francs. French commercial bills discounted recorded an increase of 585,000,000 francs and creditor current accounts of 536,000,000 francs, while advances against securities fell off 64,000,000 francs. The Bank's gold holdings remained unchanged at 92,266,006,224 francs, compared with the pre-devalued holdings of 55,808,148,617 francs last year. The proportion of gold on hand to sight liabilities stands now at 64.12%; a year ago it was 47.42%. Below we furnish the various items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 22, 1939	June 23, 1938	June 24, 1937
Gold holdings.....	Francs No change	92,266,006,224	55,808,148,617	54,859,163,636
Credit bals. abroad.....	Francs *14,706,430		24,833,288	17,699,619
a French commercial bills discounted.....	+585,000,000	7,497,000,000	6,993,470,442	9,356,380,052
b Bills bought abrd.....	—	*741,940,629	776,842,011	1,039,872,036
Adv. against secur.....	—64,000,000	3,403,000,000	3,454,141,747	4,012,876,143
Note circulation.....	—328,000,000	119,887,000,000	99,191,388,730	85,985,288,350
Credit current acct.....	+536,000,000	24,013,000,000	18,503,876,604	17,919,480,964
c Temp. advs. with- out int. to State.....	No change	20,576,820,960	40,133,974,773	21,379,738,771
Proport'n of gold on hand to sight liab.....	—0.09%	64.12%	47.42%	52.80%

* Figures as of June 8, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE quarterly statement dated June 23 showed an increase in gold holdings of 6,146,000 marks, which raised the total outstanding to 76,918,000 marks. The increase in gold includes "reserves in foreign currencies," which beginning with above date will no longer appear separately, as heretofore. The Bank's foreign currency reserve the last quarter totaled 5,950,000 marks and a year ago 5,918,000 marks. A loss of 102,700,000 marks in note circulation brought the total outstanding down to 7,895,437,000 marks, compared with 5,724,290,000 marks last year. A decrease also appeared in bills of exchange and checks of 36,600,000 marks, in advances of 13,600,000 marks, in other assets of 29,971,000 marks and in other liabilities of 1,368,000 marks. The reserve ratio stands now at 0.97%, compared with 1.33% a year ago. Silver and other coin, investments and other daily maturing obligations registered increases of 19,411,000 marks, 100,000 marks and 59,700,000 marks respectively. Following are the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 23, 1939	June 23, 1938	June 22, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+6,200,000	76,918,000	70,773,000	68,862,000
Of which depos. abroad.....	—	*	20,333,000	19,359,000
Res'v in for'n currency.....	—	*	5,918,000	6,085,000
Bills of exch. & checks.....	—36,600,000	7,478,640,000	5,204,724,000	4,468,963,000
Silver and other coin.....	+19,411,000	209,270,000	254,231,000	264,684,000
Advances.....	—13,600,000	31,372,000	57,823,000	44,374,000
Investments.....	+100,000	1,204,562,000	845,686,000	403,971,000
Other assets.....	—29,971,000	1,125,762,000	1,239,816,000	730,195,000
Liabilities—				
Notes in circulation.....	—102,700,000	7,895,437,000	5,724,290,000	4,428,787,000
Oth. daily matur. oblig.....	+59,700,000	984,535,000	1,029,534,000	705,983,000
Other liabilities.....	—1,368,000	597,777,000	260,705,000	209,387,000
Proport'n of gold & for'n curr. to note circul'n.....	+0.01%	0.97%	1.33%	1.69%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion.

New York Money Market

MODEST turnover and a completely unchanged schedule of rates comprised the New York money market this week. Hardly any business was done in bankers' bills and commercial paper. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.005% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very quiet this week. High class paper has been scarce and the demand has been light. While there has been no real change in rates small lots are going at ¾@⅞%. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. Prime bills are in light supply and the demand has fallen off. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$556,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate on Effect on June 30	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange at present is characterized by extremely limited trading. Quotations continue to fluctuate within narrow limits from day to day and rates are held steady through the operation of the Exchange Equalization funds. The range this week has been between $\$4.67\frac{7}{8}$ and $\$4.68\frac{1}{4}$ for bankers' sight bills, compared with a range of between $\$4.67$ 15-16 and $\$4.68$ 5-16 last week. The range for cable transfers has been between $\$4.68$ 1-16 and $\$4.68\frac{3}{8}$, compared with a range of between $\$4.68$ 1-16 and $\$4.68\frac{3}{8}$ a week ago.

The United States Congressional debate on the Administration's monetary bill was without effect in the foreign exchange market, certainly so far as sterling and the leading Continental currencies were concerned, and whatever the outcome of the legislation proves to be, it is not likely to affect adversely the principal European units. However, the Senate's amendments to the House bill setting the price for domestic silver at 77.57 cents an ounce, against the prevailing rate of 64.64 cents, and demanding termination of the purchase of foreign silver in the world's markets, did have an adverse effect on the Mexican peso and may prove injurious to the Peruvian unit.

Except for the sharp decline in the London silver market, no other London market was affected. On Tuesday the London price for spot silver was fixed at 18 15-16 pence per ounce, an overnight crop of 11-16d. Based on Tuesday's sterling rate, this was equivalent to a decline to 39.90 cents, against 41.35 cents on Monday. To equalize the London price, the United States Treasury lowered the purchase price for foreign silver at New York to 40 cents an ounce from the 43-cent level maintained since March 29, 1938. In harmony with the lower silver price of 18 3-16d. in London, the United States Treasury on June 28 again cut its foreign silver price to $38\frac{1}{2}$ cents per ounce, and on June 29 to 38 cents. Silver in London closed yesterday at 18d. On Thursday night, the conferees of the Senate and House reached a compromise continuing the President's power to devalue the dollar, pegging the price of domestic silver at 70 cents an ounce and restoring the mandatory purchase of foreign silver which had been deleted by the Senate. Whatever the final action on the pending monetary legislation here may be, the authority of the United States Treasury to purchase gold will remain intact and at most, only a temporary lapse is likely to be encountered by the Washington Stabilization Fund. Any marked variation in sterling-dollar quotations is highly unlikely to ensue.

The action of the sterling market in the past few weeks would seem to indicate that the British exchange control has reestablished the $\$4.68\frac{1}{8}$ peg as the lower limit of sterling fluctuation which was maintained during the spring crisis. Foreign exchange traders here assert that this is shown by the manner in which the controls operated, which indicated clearly that the British authorities were testing the ability of the market to maintain its position without official support during the current tension in the Far East.

Gold and foreign funds continue to come to the United States. Currently private offerings of gold in London remain small and it would seem that a very large part of the gold offered this week was supplied by the British exchange fund, which thereby increased

its dollar and sterling exchange holdings in exchange for gold sold.

The British Treasury announced on June 29 that the gold holdings of the Exchange Equalization Fund as of March 31, 1939 amounted to 49,490,000 fine ounces. At the same time the Issue Department of the Bank of England held 30,459,000 fine ounces, making a total of 79,949,000 fine ounces. Valued at 148s 6d an ounce, the total holdings represent about £594,000,000. The Equalization Fund, the report shows, held only a relatively small amount of foreign currency on March 31.

While the Tientsin situation is confusing to London markets, it has not affected sterling.

Although British foreign trade interests have been severely impaired by the Sino-Japanese conflict, by the recurrent European crises, by the curtailment of foreign lending on the part of the London authorities, and by the departure from gold in September, 1931, and now by the heavy increase in imports as a result of war preparations, it would be a mistake not to realize that British overseas trade is still the dominating factor in world commerce. The London bill of exchange is still preeminent. It is reliably estimated that the total British investment throughout the world amounts to approximately £4,000,000,000.

British banking reports on the condition of trade are encouraging. It is pointed out that except for a slight temporary setback in the month of March, the business curve has been rising steadily since January and these reports endeavor to make it clear that a new recovery movement has begun. Explanations given for this improvement are the growing volume of rearmament expenditure, with its direct and indirect consequences, absorption of surplus stocks of goods accumulated during the 1937-1938 recession, and the more hopeful view in business circles with regard to the political outlook.

Electricity production continues to expand, railway goods receipts are rising steadily, shipping movements are more active, and wholesale prices are firm.

The general expectation was that the London money market would firm up at the mid-year settlement, but it has in fact eased off. Any squeeze which might have occurred was avoided because the discount market arranged to take up the Treasury's issue of bills on July 1, thus obtaining the benefit of large end of June maturities and throwing the burden of financing at the turn of the half-year largely upon the Treasury. Bill rates closed as follows: two-months bills 11-16%, three-months bills $\frac{3}{4}\%$, four-months bills 13-16%, and six-months bills $1\frac{1}{8}\%$. Call money was available throughout the week at $\frac{1}{2}\%$.

Gold on offer in the London market this week, largely provided by the British Exchange Equalization Fund, was as follows: On Saturday last £234,000, on Monday £327,000, on Tuesday £671,000, on Wednesday £445,000, on Thursday £389,000, and on Friday £205,000.

At the Port of New York the gold movement for the week ended June 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 22-JUNE 28, INCLUSIVE

Imports
\$24,361,000 from England
8,120,000 from Holland
2,772,000 from Canada
1,035,000 from Mexico
380,000 from India
43,000 from Nicaragua
\$36,711,000 total

Exports

None

Net Change in Gold Earmarked for Foreign Account
Increase: \$12,552,000

Note—We have been notified that approximately \$8,703,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday \$6,717,000 of gold was received from England. There were no exports of the metal. On Friday \$21,047,000 of gold was received of which \$13,077,000 came from England \$7,458,000 from Holland and \$512,000 from Mexico. There were no exports of the metal.

Canadian exchange is steady, although still at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 5-16% and a discount of 7-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 24.....	176.71	Wednesday, June 28.....	176.72
Monday, June 26.....	176.71	Thursday, June 29.....	176.71
Tuesday, June 27.....	176.71	Friday, June 30.....	176.74

LONDON OPEN MARKET GOLD PRICE

Saturday, June 24.....	148s. 6d.	Wednesday, June 28.....	148s. 6½d.
Monday, June 26.....	148s. 6d.	Thursday, June 29.....	148s. 6½d.
Tuesday, June 27.....	148s. 6d.	Friday, June 30.....	148s. 6d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, June 24.....	\$35.00	Wednesday, June 28.....	\$35.00
Monday, June 26.....	35.00	Thursday, June 29.....	35.00
Tuesday, June 27.....	35.00	Friday, June 30.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was slightly up from previous close in an extremely dull market. Bankers' sight was \$4.68@ \$4.68 1-16, cable transfers \$4.68½@ \$4.68 3-16. On Monday the pound was steady in a routine market. The range was \$4.67 15-16@ \$4.68½ for bankers' sight and \$4.68 1-16@ \$4.68¼ for cable transfers. On Tuesday exchange continued dull and steady. Bankers' sight was \$4.68@ \$4.68¼; cable transfers \$4.68½@ \$4.68¾. On Wednesday exchange was steady in routine trading. Bankers' sight was \$4.67 5-16@ \$4.68 3-16; cable transfers \$4.68 1-16@ \$4.68 5-16. On Thursday sterling sold off, and the dollar was in demand. The range was \$4.67 15-16@ \$4.68 1-16 for bankers' sight and \$4.68 1-16@ \$4.68 3-16 for cable transfers. On Friday sterling was steady in limited trading. The range was \$4.67¾@ \$4.68¼ for bankers' sight and \$4.68 1-16@ \$4.68¾ for cable transfers. Closing quotations on Friday were \$4.67 15-16 for demand and \$4.68½ for cable transfers. Commercial sight bills finished at \$4.67¾, 60-day bills at \$4.66¾, 90-day bills at \$4.66½, documents for payment (60-days) at \$4.66¾, and seven-day grain bills at \$4.67¾. Cotton and grain for payment closed at \$4.67¾.

Continental and Other Foreign Exchange

FRENCH francs continue steady in terms of both sterling and the dollar. The French economic and financial situation has shown marked improvement during the past five months.

On Monday it was estimated on the basis of official Government reports that the return flow of capital has resulted in the building up by the French Stabilization Fund of its gold stocks to very near the original level of 490 tons held in October, 1936. It is understood that henceforth a report on gold holdings will be published on the 25th of each month. Present gold holdings of the exchange control increased during February from 376 tons valued (at the current Bank of France price) at 14,321,000,000 francs to 459 tons valued at 17,423,000,000 francs.

Since the end of February the inflow has continued steadily.

French foreign trade is much improved and inland business is recovering with the exception of luxuries.

For the first five months of this year total direct taxes were 2,359,000,000 francs, against 1,312,000,000 francs in the same period of 1938. The indirect taxes were 18,175,000,000 francs, against 15,155,000,000 francs. The indirect tax yield at the end of May was 270,000,000 francs below the estimates for the first five months.

The Paris money market is easier than in several years, with day-to-day money available at 1½%. However, investors are as reluctant as ever to put their money into long-term loans of any description.

This week the session of the French Parliament closed until November, and in the interval Premier Daladier will continue to rule by decree as during the past six months. In his parting address to the Chamber of Deputies, the Premier virtually promised to recall Parliament if events necessitate a choice between war and peace. He sees as his tasks the perfection of the national defenses and continuation of the process of economic and financial reconstruction.

The issuance of further economic decrees resulting from the work of a committee headed by Finance Minister Reynaud is expected during the coming weeks.

Belgian currency continued to display the strength which developed several weeks ago. The belga is ruling in New York around 17.01 cents, par being 16.95. However, uneasiness as to the general European situation is reflected in a rather high discount on future exchange. The discount on 30-day belgas is 4 points under spot and on 90-day belgas has ranged during the week between 12½ and 17 points, with the prevailing rate at around 15 points. The National Bank of Belgium is in a strong position. Its total gold stocks on June 22 stood at 3,183,900,000 belgas, its ratio of gold to notes at 72.22%, and its ratio of gold to total sight liabilities at 68.55%. Much of the gold of the Belgian bank is believed to be earmarked in London and New York.

The position of the German mark shows no change. The so-called free or gold mark is held steady through the Reichsbank control at around 40.11. Par of the unit is 40.33 cents. The various internal marks, with the same theoretical par as the gold mark, when quoted at all are at varying severe discounts.

According to the annual report of the Reichsbank's Board of Administration for 1938, the Bank's turnover increased from 1,130,200,000 marks in 1937 to 1,444,400,000 marks in 1938, or 27.8%. Gross profits rose from 175,400,000 marks to 230,000,000 marks, bill discounting alone having earned 202,600,000 marks in 1938 against 150,300,000 marks in 1937. Working expenditures amounted to 189,300,000 marks, against 135,300,000 marks in 1937, 124,300,000 marks having represented administration costs, leaving a net profit of 40,700,000 marks, against 40,100,000 marks. In accordance with the new Reichsbank statute a dividend of 5% equivalent to 7,500,000 marks will be declared, 4,100,000 marks will be placed in reserve and the balance of 29,100,000 marks will be surrendered to the State.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b c France (franc)-----	3.92	6.63	2.64 $\frac{3}{4}$ to 2.65 $\frac{1}{4}$
Belgium (belga)-----	13.90	16.95	16.99 $\frac{1}{4}$ to 17.01 $\frac{1}{2}$
Italy (lira)-----	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{1}{2}$
Switzerland (franc)-----	19.36	32.67	22.52 $\frac{1}{2}$ to 22.57
Holland (guilder)-----	40.20	68.06	53.08 to 53.10 $\frac{1}{2}$

^a New dollar parity as before devaluation of the European currencies.

^b Franc cut from gold and allowed to "float" on June 20, 1937.

^c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.75, against 176.71 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 $\frac{3}{4}$, against 2.64 $\frac{7}{8}$ on Friday of last week; cable transfers at 2.64 $\frac{7}{8}$, against 2.64 15-16. Antwerp belgas closed at 16.99 $\frac{1}{4}$ for bankers' sight bills and at 16.99 $\frac{1}{4}$ for cable transfers, against 17.01 and 17.01. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.11 $\frac{1}{2}$ and 40.11 $\frac{1}{2}$. Italian lire closed at 5.26 $\frac{1}{8}$ for bankers' sight bills and at 5.26 $\frac{1}{4}$ for cable transfers, against 5.26 $\frac{1}{8}$ and 5.26 $\frac{1}{4}$. Exchange on Czechoslovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.85, against 18.85; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.85 $\frac{7}{8}$, against 0.85 $\frac{7}{8}$.

EXCHANGE on the countries neutral during the war is generally steady, the Scandinavian moving in close relation to sterling. The Swiss franc is inclined to firmness.

The Holland guilder is steady at the levels which prevailed during the past few weeks. Although large amounts of foreign money have been withdrawn from Amsterdam during the past few months and small withdrawals continue, the technical strength of the guilder is still considerable. The economic position of The Netherlands is comparatively satisfactory. Unemployment is decreasing, industrial activity is fairly good, and export trade continues to rise. Any pressure experienced by the guilder is derived from the budget position and from tendencies apparent in the Cabinet and in many circles to abandon orthodox financial policies. This fact has given rise to serious dissension in the Cabinet. The war threats in Europe find reflection in the discount on future guilders, with 30-day guilders ruling at five points below spot and 90-day guilders at 15 points under the basic cable rate.

The statement of the Bank of The Netherlands for June 26 showed gold holdings of 1,174,800,000 guilders and a ratio of gold to total sight liabilities of 81.3%.

The weekly statement of the Bank of Switzerland for June 23 showed gold holdings of 2,471,000,000 Swiss francs. The Bank's ratio of gold to notes stood at 147.69% and its ratio of gold to total sight liabilities at 86.61%.

Mr. Paul van Zeeland, former Premier of Belgium, is reported to be negotiating with the Amsterdam banking firm of Mendelssohn & Co. with a view to promoting an international loan to Spain.

Bankers' sight on Amsterdam finished on Friday at 53.08, against 53.09 on Friday of last week; cable transfers at 53.08 $\frac{1}{2}$, against 53.09; and commercial sight bills at 53.03, against 53.05. Swiss francs closed at 22.52 $\frac{1}{2}$ for checks and at 22.52 $\frac{1}{2}$ for cable

transfers, against 22.54 $\frac{3}{4}$ and 22.54 $\frac{3}{4}$. Copenhagen checks finished at 20.90 $\frac{1}{2}$ and cable transfers at 20.90 $\frac{1}{2}$, against 20.90 and 20.90. Checks on Sweden closed at 24.11 and cable transfers at 24.11, against 24.10 $\frac{1}{2}$ and 24.10 $\frac{1}{2}$; while checks on Norway finished at 23.52 $\frac{1}{2}$ and cable transfers at 23.52 $\frac{1}{2}$, against 23.52 $\frac{1}{2}$ and 23.52 $\frac{1}{2}$.

EXCHANGE on the South American countries continues steady for the most part, maintained so by the exchange controls of the several republics. The Peruvian sol is, however, inclined to weakness.

Various restrictive measures taken by the Argentine Government have been successful in reducing the volume of imports by 19.8% from those of last year. Imports during the first five months of this year are valued at 514,409,000 pesos, compared with 641,729,000 pesos in the corresponding period last year. As a result of the restrictive measures against imports, Argentina had a favorable balance at the end of May of 130,795,000 pesos, compared with an unfavorable balance of 35,578,000 pesos on the same date last year.

The United States continues to bear the brunt of the sharp decline in Argentine import trade. Imports from the United States during the first five months of this year declined 32.4% from the corresponding period last year. The United States share in Argentine import trade declined from 18.7% last year to 15.2% this year, while both Great Britain and Germany increased their shares. Great Britain's share increased from 19% to 21% and Germany's share increased from 10% to 12%.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.21, against 31.21. The unofficial or free market rate was 23 $\frac{1}{4}$, against 23.18@23.20. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 17 $\frac{1}{2}$, against 17 $\frac{1}{2}$.

EXCHANGE on the Far Eastern countries displays no new trends from those of recent weeks. For the most part these units move in close relationship to sterling. The Shanghai yuan continues to show weakness and is apparently in a precarious position. The Java florin during the past few weeks has reflected the lower ruling rates of the Dutch guilder. Hong-kong and Singapore are steady with the pound.

Closing quotations for yen checks yesterday were 27.30, against 27.30 on Friday of last week. Hong-kong closed at 28 15-16@29 $\frac{1}{8}$, against 28 15-16@29 1-16; Shanghai at 12.90, against 13 $\frac{1}{4}$; Manila at 49.85, against 49.85; Singapore at 54 13-16, against 54.65; Bombay at 34.94, against 34.96; and Calcutta at 34.94, against 34.96.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective date of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England ---	*129,942,782	327,354,779	327,320,221	222,070,107	193,263,925
France ---	311,709,194	293,727,299	332,116,143	431,990,143	568,139,024
Germany ---	b3,845,900	2,522,000	2,479,750	2,360,750	3,176,950
Spain ---	c63,667,000	63,667,000	87,323,000	88,092,000	90,781,000
Italy ---	a23,400,000	25,232,000	25,332,000	42,575,000	63,046,000
Netherlands	99,166,000	123,435,000	102,265,000	49,069,000	52,255,000
Nat. Belg'm	90,969,000	79,347,000	104,242,000	105,656,000	103,127,000
Switzerland	98,858,000	72,593,000	83,596,000	49,318,000	44,914,000
Sweden ---	34,167,000	29,140,000	25,803,000	23,980,000	19,711,000
Denmark ---	6,555,000	6,540,000	6,548,000	6,553,000	7,394,000
Norway ---	8,222,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week.	870,501,876	1,031,000,078	1,103,627,114	1,028,268,000	1,152,409,899
Prev. week.	869,552,906	1,030,942,027	1,111,231,363	1,023,104,730	1,149,371,090

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 6d. per fine ounce), the Bank reported holdings of £227,134,736 equivalent, however, to only about £129,942,782 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated. In accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equals one franc. Faking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1 when 65.5 mg., about 125 francs equalled £1.

The FHA—Another Costly Experiment

Building construction has improved greatly in the past year, for which everyone is thankful; but some of the means by which the pick-up has been achieved are extremely disquieting.

A considerable part of the building boom in the 1920's was financed by questionable and over-enthusiastic methods which in the end provided grief for all concerned. But though the memory of these methods is still green, there is reason to suppose that a considerable part of the present residential building boom is also being financed by questionable and over-enthusiastic operations which in the end may prove equally disastrous.

The almost abject dependence of the present boom on Government agencies—particularly the Federal Housing Administration—is common knowledge. The FHA has a busy publicity department which boasts of the important role the Administration plays in current residential housing. In the congressional hearings this spring on the amendment of the National Housing Act, the building material and contracting group strenuously favored continuance of the existing insurance operations of the FHA as the only way of preventing a relapse. In fact, the operations of FHA are one more example of a governmental agency set up for temporary emergency purposes which has been continued until it has become virtually a permanent feature. Originally temporary features of the law, written with a time limit, have been repeatedly renewed. The Title I ("modernization") section of the law was first written to last two years, then extended a year, then dropped, and is now in effect again.

But an even more serious aspect of the building situation has been that more and more speculative types of financing have been encouraged. The real boost in residential building activity came in 1938. Through 1937 the FHA had been insuring home mortgages covering 80% of appraised value and running 20 years. For this "insurance" the FHA charged annually one-half of one percent of the original face of the mortgage. But residential

building, after a slow rise into 1937, succumbed to the hard times which came on general business with a rush in the autumn of that year.

The official answer to the lag in home building was the important amendment of the National Housing Act early in 1938. Even the 80% 20-year mortgage had been looked at askance by conservative mortgage bankers. But now it was liberalized in all directions. For houses up to \$6,000, insurance coverage was raised to 90%; maturity was extended to 25 years; and the insurance premium was dropped to one-quarter percent, while, retroactively, the annual premium on mortgages previously made was dropped to one-half percent of the outstanding remainder instead of the original face of the mortgage.

In seeming deference to the charge that this was shoe-string financing, Congress said these 90% loans could be made only until July 1, 1939. Now, however, this limit has been lifted. In addition, the President has been authorized again to raise the total insurance which the FHA can write, up to \$4,000,000,000. FHA authorities had asked for a ceiling of \$6,000,000,000, which would amount to over a third of the total outstanding home mortgages in the country.

As soon as the 1938 amendments permitted the 90% 25-year mortgage, residential building began leaping upward. No one disputes that this was largely due to FHA activity, and in particular to the 90% mortgage.

Now there appears the almost inevitable consequence, against which critics have warned. The obviously thin equity of the 90% mortgage is being made even thinner in practice. The movable point in the business is that of appraisals. When everybody involved is eagerly scratching for new business, over-generous appraisals are a natural consequence.

The situation develops somewhat as follows: A contractor buys a lot for \$500 and puts up a house costing him \$4,500 (borrowing his construction cost in part from a bank or from the building material people). With the house constructed, the land is obviously worth more. The contractor then finds a buyer for \$5,400, who gets a \$6,000 appraisal, obtains a \$5,400 insured loan, and signs an affidavit that he has put up an equity of \$600. The actual equity he puts in may be an old car valued for the purpose at \$600.

This hypothetical illustration may be exaggerated, but such practices are going on. FHA publicity stresses the rigor with which appraisals are made and the high construction standards which are being imposed. But while informed critics admit the FHA has effectively raised some construction standards, they also charge that appraisals are not being conservatively made. It would be almost against nature for it not to be so, when builders want to build, buyers want to buy, and minor FHA officials want to make a showing.

A sidelight on the question appeared during the passage of the recent amendments through Congress. Section 207 permits insurance of 80% mortgages on large-scale home construction projects. Representative Cochran of Missouri, where there had been widespread charges of excessive appraisal under this section, introduced an amendment to limit the appraisal on land values under such construction to the original cost of the land to the

builder. The amendment was vigorously opposed by FHA authorities as a serious threat to future operations under Section 207, and in fact there was an immediate decline in the preparing of such projects until the amendment was dropped.

It would, of course, take a thorough and impartial survey to learn the whole truth of the matter. The FHA charged that original cost might, having been incurred years earlier, be far below true market value. Supporters of the amendment held that without such limit land appraisals could be dangerously juggled upward for insurance purposes. During the hearings the Home Loan Bank authorities, who have supervision of federally-chartered savings and loan societies and of those State-chartered building and loan societies which have joined their system, asked that the FHA be banned from making any more insurance on existing construction. FHA authorities retorted that the building and loan people wanted to keep interest rates high. The Home Loan authorities then charged "portfolio raiding."

In fact, something akin to Gresham's law seems to be going on in the field of the more speculative residential mortgage. On the more conservative loan the lender appears about as safe without as with FHA insurance. If worst comes to worst, he has foreclosure costs in both cases (the FHA absorbs them only up to \$75, while they average as high as \$400 in some States). He can lose interest payments in both cases before actually foreclosing. But after foreclosure he is fairly sure to get the face value of a conservative loan out of his ultimate sales return. Not so with a 90% loan.

Hence there is a natural tendency for both mortgagors and mortgagees, in the case of the more liberal and speculative loans, to take to FHA insurance. The borrower gets more money and the lender gets more protection. The law now contains a curious evidence of this. As a result of the 1938 amendment, the insurance premium on a 90% mortgage running 25 years is one-quarter percent, while the premium on the 80% mortgages running 20 years, made earlier, is one-half percent.

There seems justification for grave doubts on the sufficiency of the FHA insurance fund. The FHA is an insurance agency pure and simple. It seems to be operating much as an insurance company writing premiums at standard rates chiefly on people afflicted with cancer or weak hearts. FHA publicity stresses the small number of foreclosure to date—only 348 in 1938, with around \$1,000,000,000 of outstanding insurance. But the average net loss on the properties which the FHA has so far acquired and sold up to the end of 1938 was \$672.70, which is slightly higher than the average net loss sustained by Home Owners' Loan Corporation on foreclosure sales—and the HOLC was frankly a rescue organization dealing only in border-line mortgages.

FHA authorities estimate that in the next year they will probably add \$1,000,000,000 to their outstanding insurance. Yet they expect to add less than \$5,000,000 to their insurance fund. The figures simply do not jibe. Most of their administrative expenses to date have been paid from Reconstruction Finance Corporation funds. It is evident that, one way or another, the taxpayers will have to foot a substantial bill for FHA operations in the future—and if anything serious happens, there will

be a very heavy loss. That will be the end of another "self-liquidating investment."

"Put It All on the Red"

The latest grandiose spending proposals of the Administration must have been long in contemplation. Unmistakably something had been in preparation since early in 1938 in Washington for which a highly dramatic introduction was considered important. The process has become familiar by almost incessant repetition during the last seven years, but this time the activities appeared upon a larger scale and the preparations were extraordinarily elaborate. Indeed, the "planning" was so evident that it subtracts something from the effect of the long-delayed performance.

The beginning was in the series of speeches and announcements that preceded and accompanied the President's message of April, 1938, which led to the appointment of the commission now conducting inquiries concerning the organization and conduct of business in the United States. This body, officially designated as the Temporary National Economic Committee, has gone about its work with exceeding deliberation and its Chairman, Senator Joseph C. O'Mahoney of Wyoming, has shown the same independence here as in resisting the attempted raid on the Supreme Court, but the manner in which the Committee is constituted, however, and most of its achievements indicate it is likely to become what it was plainly intended to be, a subservient instrumentality of the New Deal. It was at least sufficiently that to be utilized as the medium over the head of which Mr. Roosevelt very recently relayed to the public his diatribe upon the calamitous coincidence of "idle men, idle factories, and idle money," implying that it is a consequence of wilful withholding of capital from productive enterprise. The President went even further and abruptly challenged the committee to discover some means of inspiring "money" to activity, pledging himself to support any solution commending itself to the body nominally addressed. The approach was tolerably adroit and the subtle insincerity perhaps apparent only to those to whom it has been fully demonstrated by the harsh experience of the last seven years.

Meanwhile Adolph A. Berle, Jr., and Marriner S. Eccles publicly addressed themselves, separately, to the problem the President had propounded, and each, in effect, declared that private initiative had failed to place adequate capital at the disposal of industry, so that factories remained idle or but partially in operation and willing labor was unemployed; the necessity for costly relief and excessive resort to public works, they added, therefore continued substantially undiminished, since, when private initiative failed, the only recourse was for Government to step into the breach and, by taking charge of credit, of course at taxpayers' risk, to supply the capital not otherwise forthcoming. Stripped of indirection this proposal can mean only that the taxpayers, under the leadership of the usually well-intentioned although industrially inexperienced men holding elective and appointive offices in their Government, are to be

compelled to accept the risks, and bear the losses, although they are to be excluded from the very problematic and doubtful gains, of the numerous undertakings and enterprises which are now so hazardous that those to whom the owners of the great volume of available capital now unemployed have entrusted its fiduciary control prefer the certainty of no profit to the risk of loss that their experience envisages.

Such was the foundation. The plan that has at last been partially released for public and congressional consideration has not, as yet, been fully explained or its details at all clearly defined. It may not, as yet, have even been fully formulated. Suggestions which ranged from a 90% insurance of loans to doubtful enterprises, to extensive acquisitions of stock in the undertakings which now appeal so vainly to bankers who wish to continue solvent and investors who cautiously compare chances of success with imminent dangers of complete loss were evidently in large extent mere guesses or trial balloons to test public sentiment. As presently disclosed the plan is one of widespread lending, through established agencies or other agencies to be created, enlarged by direct lending of some \$500,000,000 to South American governments already in default in large totals to American investors. The cost is to approach \$4,000,000,000 and to escape public scrutiny, for the time being, by being covered by Government guarantees and thus nominally excluded from statements of the public debt. The whole idea is unsound, inconsistent with every semblance of democracy, and, if carried out in any form, so certain to be disastrous that resistance must now be complete and unpromising.

It is not by chance that, in the seventh year of the New Deal, this enormous proposition further and finally to commit our country to State-capitalism has at last emerged. There has been no real recovery from the depression that began in 1929 in spite of frantic political attempts to bring back prosperity and the slow gains of the earlier years were abruptly lost in 1937. A full decade, during which some \$20,500,000,000 has been raised by taxation or by borrowing, has produced a Federal debt exceeding \$40,000,000,000, with an annual interest charge of more than \$1,000,000,000 and threatening to become greater, while no less than 22,000,000 Americans now remain, in one form or another, the recipients of relief provided out of public funds. The cost of administering this relief, in materials and administration, exaggerated by wasteful methods, rose from about \$128,000,000 in 1933, to over \$1,000,000,000 in 1938, and is still growing. A national election is approaching and the weakness of the Administration, which sustained large losses between 1936 and 1938 despite gross and admitted manipulation of relief funds to procure votes in both years, is palpably increasing. The President may or may not desire a third term, but friends of Vice-President Garner, strongly advocating his selection for the higher office, boldly announce that his candidacy will not be withdrawn even should Mr. Roosevelt determine to fight for another nomination. In the midst of this, the leader of the labor organization which made the largest of all financial contributions to the Roosevelt campaign fund of 1936 fumes against the Administration and proclaims that it has failed to

produce any "constructive proposals designed to meet the depression." He continues:

"Meantime, caviling and confusion prevail, and our statesmen and those carrying the responsibilities of the Nation's manifold enterprises are reviling each other with an anger and bitterness that defiles, sears, and destroys. Meantime, the population suffers, and a creeping paralysis progressively impairs its functions."

It is plain that the new expedient of radicalism is to rely once more upon the almost solid support of the beneficiaries of public bounty, and to attempt to add to them the men who can be subverted by loans and credit, or direct contributions of capital, advanced under conditions too risky for sound banking or reasonably cautious investors. It is a last desperate gamble to maintain the power and support that have been dwindling as the enlightenment of the public has progressed.

The Course of the Bond Market

The tendency to decline which has pervaded the bond market increased as the week advanced. United States Governments have lost nearly a point on the average. High-grade rails have been quite spotty, although other top quality issues have held up well. Lower grades declined, particularly rails.

Fractional price losses have characterized the high-grade railroad bond market. Canadian Pacific 5s, 1944, declined $\frac{1}{4}$ to 113 $\frac{1}{2}$; Oregon Washington RR. & Nav. 4s, 1961, dropped $\frac{1}{4}$ to 106 $\frac{1}{2}$. In spite of a third consecutive car loading peak, medium-grade and speculative railroad bonds have registered losses. Kansas City Southern 5s, 1950, at 67 $\frac{1}{2}$ were off 1 $\frac{1}{4}$; Northern Pacific 5s, 2047, dropped 2 to 46 $\frac{1}{4}$, while in tenor with lower stock prices, defaulted railroad issues scored losses.

The utility bond market has displayed a tendency toward softness this week, but not until Thursday did prices show more than fractional changes. On increasing volume weakness on that day was fairly acute, and speculative issues lost several points. American & Foreign Power 5s, 2030, closed at 58 $\frac{1}{2}$, off 6 for the week; International Hydro-Electric 6s, 1944, declined 2 $\frac{1}{2}$ to 83; New England Gas & Electric 5s, 1950, lost 2 $\frac{3}{4}$ points at 65 $\frac{1}{2}$. High grades have not been exempted, and Consumers Power 3 $\frac{1}{2}$ s, 1970, fell 1 $\frac{1}{2}$ to 109 $\frac{1}{2}$, and New York Edison 3 $\frac{1}{4}$ s, 1966, declined $\frac{1}{2}$ point to 109 $\frac{1}{4}$. New offerings included \$27,300,000 Gulf States Utilities 3 $\frac{1}{2}$ s, 1969, and \$22,000,000 Washington Water Power 3 $\frac{1}{2}$ s, 1964.

There have been several exceptions among industrials to the generally downward trend of the market as a whole. Among the issues showing strength have been the metals, evidently reflecting political developments; and in the amusement group the R. K. O. 6s, 1941, advanced 4 $\frac{1}{2}$ points to 67 $\frac{1}{4}$.

Among high grades, the Liggett & Myers Tobacco Co. 7s, 1944, were down fractionally, but the 5s, 1951, gained $\frac{1}{2}$ point at 130 $\frac{1}{2}$ for a new top level. Convertible and other special privilege issues and the more speculative issues in most groups lost ground. While obligations of retail selling organizations followed the generally downward trend of the greater part of the list, the United Cigar-Whelan Stores 5s, 1952, gained 1 point at 74 $\frac{1}{4}$.

The foreign bond market opened weak and closed at lower levels, as all departments have been adversely affected by the news emanating from Europe. The heaviest losses in the European list have been recorded by Italian and Polish issues, which dropped as much as four points. Belgian and Scandinavian obligations have been under heavy pressure, as have been also the defaulted German loans. The general nervousness has even been imparted to the South American group, which countries evidently lie outside all zones of conflict, with losses ranging from one to four points. Australian and Japanese issues declined heavily, the largest individual loser being the Great Consolidated Electric 6 $\frac{1}{2}$ s, which declined 12 points.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
29	116.53	105.04	121.72	117.29	101.76	85.38	91.81	110.63	115.14
28	116.94	105.41	121.94	117.50	102.12	85.65	92.12	110.63	115.35
27	117.02	105.41	121.72	117.29	102.48	85.79	92.43	110.83	115.14
26	117.15	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
24	117.19	105.60	121.72	117.50	102.66	86.07	92.59	110.83	115.35
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
22	117.15	105.41	121.49	117.29	102.48	86.07	92.43	110.63	115.35
21	117.04	105.41	121.49	117.07	102.48	86.21	92.43	110.83	115.14
20	116.84	105.41	121.49	117.07	102.30	85.93	92.28	110.63	115.14
19	116.84	105.22	121.27	117.07	102.12	85.65	91.97	110.63	114.93
17	116.81	105.04	121.27	117.07	101.94	85.65	92.12	110.63	114.72
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
15	117.03	105.22	121.27	116.86	102.12	85.93	92.28	110.63	114.72
14	117.10	105.41	121.49	116.86	102.30	86.07	92.43	110.63	114.93
13	117.08	105.41	121.49	117.07	102.30	86.07	92.59	110.83	114.93
12	117.16	105.41	121.27	116.86	102.48	86.21	92.59	110.83	114.51
10	117.25	105.41	121.49	116.86	102.84	86.21	92.75	111.03	114.72
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
8	117.48	105.41	121.49	116.86	102.84	85.93	92.59	111.03	114.72
7	117.55	105.41	121.27	116.84	102.84	86.07	92.43	111.03	114.51
6	117.67	105.22	121.27	116.21	102.84	85.79	92.28	111.03	114.30
5	117.72	105.04	121.04	116.64	102.66	85.52	92.12	111.03	114.30
3	117.63	105.22	121.04	116.64	102.84	85.65	91.97	111.03	114.30
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
1	117.28	105.04	120.82	116.64	102.66	85.38	91.97	111.03	114.09
Weekly—									
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.30	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.69	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	112.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.88	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	105.41	121.94	117.50	103.02	87.21	93.53	111.23	115.35
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	98.80	112.45	102.66	89.10	62.76	71.15	99.11	104.30
1 Yr. Ago									
June 30 '38	111.96	94.97	114.09	105.79	94.65	73.09	77.72	102.66	108.85
2 Yrs. Ago									
June 30 '37	108.28	100.88	113.68	110.24	100.00	83.60	94.81	99.66	108.66

MOODY'S BOND YIELD AVERAGE †
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
29	3.72	2.91	3.11	3.90	4.94	4.50	3.43	3.21
28	3.70	2.90	3.10	3.88	4.92	4.48	3.43	3.20
27	3.70	2.91	3.11	3.86	4.91	4.46	3.42	3.21
26	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
24	3.69	2.91	3.10	3.85	4.89	4.45	3.42	3.20
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
22	3.70	2.92	3.11	3.86	4.89	4.46	3.43	3.20
21	3.70	2.92	3.12	3.86	4.88	4.46	3.42	3.21
20	3.70	2.92	3.12	3.87	4.90	4.47	3.43	3.21
19	3.71	2.93	3.12	3.88	4.92	4.49	3.43	3.22
17	3.72	2.93	3.12	3.89	4.92	4.48	3.43	3.23
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
15	3.71	2.93	3.13	3.88	4.90	4.47	3.43	3.23
14	3.70	2.92	3.13	3.87	4.89	4.46	3.43	3.22
13	3.70	2.92	3.12	3.87	4.89	4.45	3.42	3.22
12	3.70	2.93	3.13	3.86	4.88	4.45	3.42	3.24
10	3.70	2.92	3.14	3.84	4.88	4.44	3.41	3.23
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
8	3.70	2.92	3.13	3.84	4.90	4.45	3.41	3.23
7	3.70	2.93	3.14	3.84	4.89	4.46	3.41	3.24
6	3.71	2.93	3.16	3.84	4.91	4.47	3.41	3.25
5	3.72	2.94	3.14	3.85	4.93	4.48	3.41	3.25
3	3.71	2.94	3.14	3.84	4.92	4.49	3.41	3.25
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
1	3.72	2.95	3.14	3.85	4.94	4.49	3.41	3.26
Weekly—								
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.05	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.70	2.90	3.10	3.83	4.81	4.39	3.40	3.20
High 1938	4.70	3.24	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago								
June 30, 1938	4.30	3.26	3.68	4.32	5.93	5.53	3.85	3.52
2 Years Ago								
June 30, 1937	3.95	3.28	3.45	4.00	5.07	4.31	4.02	3.53

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.
† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 30, 1939.

Business activity holds steady. Trade reports for the week were generally favorable. However, political conditions abroad are again working up to an extremely dangerous stage, with the war clouds hanging very low. This new European crisis and the progress of the monetary bill at Washington were the developments coming in for most attention on the part of the business and financial world. As far as domestic trade conditions are concerned, there is much that is encouraging, and many leading economists hold the view that further substantial improvement is ahead of us. It is realized, however, that all calculations could have a complete upset and the domestic picture radically changed should the European eruption finally take place. Another factor not lost sight of is the ever-threatening situation. All of which makes for no little uncertainty concerning the future.

Business activity continued at a record pace for 1939, during the week of June 24, according to the "Journal of Commerce" weekly index of business activity. This barometer rose to 87.6, a new high for the year, and compared with a revised figure of 86.8 for the previous week and 68.8 for a year ago. Electric output showed substantial improvement, bituminous coal operations and steel ingot production registered gains, and automotive activity was stepped up 4.9 points. Contrary to total loadings, which also were at high levels, L. C. L. and miscellaneous cars declined slightly. Petroleum runs-to-stills were also lower.

Further evidence on the part of steel companies to adhere to published prices is evident this week, although price concessions on many products have not disappeared. "Iron Age" states in its mid-week summary of the industry. Certain producers, the magazine reports, have given customers until June 30 to accept outstanding quotations at lower than the prices announced as effective for the third quarter. The magazine estimates the steel ingot output rate at 54%, down 1 point from last week, adding that production for the last half of the year will probably average about 55% of the industry's capacity against 53% for the first six months. Next week's production, influenced by holiday schedules, is expected to be substantially down, but an immediate pickup to around the present level is

looked for. "The fact that operations are remaining well above 50% without important takings from the automotive industry, the railroads and the farm machinery manufacturers is regarded as an augury of fairly well maintained output when these consumers return to the market."

10,407 units from the preceding week, but an increase of 26,718 units from the production in the corresponding week of 1938. The Independence Day holiday next week will further reduce the present curtailed schedules, the report said, and after the adjustment from this level the seasonal path of production would point steeply downward as an increasing number of plants suspended 1939 assemblies to prepare for next year's models.

Retail trade this week spurted 8% to 14% over the same week in 1938, largest weekly improvement on a year-ago basis since 1937, Dun & Bradstreet, Inc., reported today. "Merchants," the report said, "were inclined to find in the current buying at least two omens of greater consumer confidence." One was the slight increase in the average unit sale and the other the gain in credit purchasing. Purchasing in wholesale markets expanded with the improvement in retail volume, the survey stated. The Middle West was ahead of 1938 with gains of 10% to 18% in retail turnover. The South reported a 9% to 16% expansion, and New England, 7% to 12%; the East, 6% to 12%.

There were no unusual features to the weather the past week. Moderately high temperatures prevailed rather generally over the eastern half of the country, except in the Northeast, and by further widespread and mostly substantial rainfall from the Great Plains eastward. Maximum temperatures were not high, except locally in the Southeast, far Southwest and interior California. In these areas they were 100 degrees or higher, the highest reported being 104 degrees at Phoenix, Ariz., and Fresno, Calif. Over the northern half of the country only a few limited areas had maximum temperatures as high as 90 degrees, being rather low for the season. The Government reports that rainfall since the 1st of June has been unusually abundant in nearly all sections between the Appalachian and Rocky Mountains. Most of the Plains States and the Mississippi and Ohio Valleys have had much more than normal. Influenced by continued favorable temperatures and adequate soil moisture since the 1st of June, growing crops continued to make good to excellent advance in nearly all sections from the Great Plains eastward. Rain is still needed in some Atlantic States from the interior of the Carolinas northward. The New York City area the weather has been more or less unsettled, with cool temperatures prevailing much of the week.

It was rainy in the early morning and forenoon in New York today, with showers forecast for this afternoon or early tonight. The temperature ranged between 67 degrees and 80 degrees. Probably cloudy on Saturday and Sunday, with continued moderate warm weather. Lowest temperature tonight about 65 degrees. Overnight at Boston it was 66 to 82 degrees; Baltimore, 72 to 78; Pittsburgh, 68 to 80; Portland, Me., 60 to 72; Chicago, 66 to 82; Cincinnati, 68 to 84; Cleveland, 68 to 80; Detroit, 68 to 84; Milwaukee, 62 to 84; Charleston, 76 to 86; Savannah, 74 to 90; Dallas, 72 to 92; Kansas City, 66 to 86; Springfield, 64 to 88; Oklahoma City, 70 to 92; Salt Lake City, 64 to 92; Seattle, 56 to 70; Montreal, 66 to 68, and Winnipeg, 48 to 76.

"Annalist" Index of Wholesale Commodity Prices Rose 0.1 Point During Week Ended June 24—June Average Declined 0.8 Point

The "Annalist" announced on June 26 that little definite trend marked commodity prices as a whole in the week ended June 24, and the "Annalist" Weekly Index of Wholesale Commodity Prices consequently changed little. The index rose 0.1 point to 76.7 on June 24 from 76.6 (revised) on June 17 and 80.4 a year ago, the week's advance being thus only 0.1% and the year's decline 4.6%. It was further announced:

Generally speaking, the grains were lower, along with livestock, butter and eggs, coffee, cocoa, wool and silk. Gains were recorded principally by cotton, flour, rubber, tin and lead. The farm product group was 1.1% higher for the week, food products 0.3% up, metals 0.1% higher and miscellaneous 0.3; textiles was the only group to decline, its loss being 0.2%. Outside of farm products, the changes were obviously minor.

Reflecting the decline of the general index over the past two months, the June average showed a loss of 0.8 point, standing at 76.7, as against 77.5 in May and 80.4 in June, 1938.

THE "ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES (1926=100)

	June 24, 1939	June 17, 1939	June 22, 1938	June, 1939	May, 1939	June, 1938
Farm products.....	71.3	*70.6	77.8	70.8	72.0	77.8
Food products.....	65.2	*65.0	72.0	65.0	66.1	71.9
Textile products.....	61.3	*61.4	56.4	61.0	60.9	56.6
Fuels.....	83.1	83.1	84.1	83.0	83.3	84.6
Metals.....	95.2	95.1	101.2	95.3	96.1	100.1
Building materials.....	71.1	71.1	69.7	71.1	70.8	69.7
Chemicals.....	85.4	85.4	87.4	85.4	85.5	87.7
Miscellaneous.....	68.8	68.6	70.4	68.8	68.5	69.9
All commodities.....	76.7	*76.6	80.4	76.7	77.5	80.4

* Revised.

Moody's Commodity Index Unchanged

Moody's Daily Commodity Index this Friday was 142.8, the same as a week ago. The most important individual changes were the rise in hogs and the decline in cotton.

The movement of the index is as follows:

Fri., June 23.....	142.8	Two weeks ago, June 16.....	142.2
Sat., June 24.....	*	Month ago, May 29.....	144.3
Mon., June 26.....	142.7	Year ago, June 30.....	141.1
Tues., June 27.....	143.1	1938 High—Jan. 10.....	152.9
Wed., June 28.....	143.3	Low—June 1.....	130.1
Thurs., June 29.....	143.7	1939 High—March 6.....	145.8
Fri., June 30.....	142.8	Low—April 22.....	138.6

* No index.

Revenue Freight Car Loadings Total 642,987 Cars in Week Ended June 24

Loading of revenue freight for the week ended June 24 totaled 642,987 cars, the Association of American Railroads announced on June 29. This was an increase of 84,199 cars, or 15.1%, above the corresponding week in 1938, but a decrease of 126,958 cars, or 16.5%, below the same week in 1937. Loading of revenue freight for the week of June 24 was an increase of 5,114 cars or 0.8 of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 255,091 cars, a decrease of 3,975 cars below the preceding week, but an increase of 34,510 cars above the corresponding week in 1938.

Loading of merchandise less-than-carload-lot freight totaled 151,850 cars, a decrease of 652 cars below the preceding week, but an increase of 6,384 cars above the corresponding week in 1938.

Coal loading amounted to 100,949 cars, a decrease of 23 cars below the preceding week, but an increase of 14,275 cars above the corresponding week in 1938.

Grain and grain products loading totaled 46,992 cars, an increase of 8,171 cars above the preceding week, and an increase of 5,007 cars above the corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of June 24 totaled 35,616 cars, an increase of 8,623 cars above the preceding week, and an increase of 5,221 cars above the corresponding week in 1938.

Livestock loading amounted to 10,272 cars, an increase of 815 cars above the preceding week, but a decrease of 310 cars below the corresponding week in 1938. In the Western districts alone loading of livestock for the week of June 24 totaled 7,362 cars, an increase of 805 cars above the preceding week, but a decrease of 96 cars below the corresponding week in 1938.

Forest products loading totaled 30,552 cars, an increase of two cars above the preceding week, and an increase of 3,921 cars above the corresponding week in 1938.

Ore loading amounted to 41,417 cars, an increase of 721 cars above the preceding week, and an increase of 18,646 cars above the corresponding week in 1938.

Coke loading amounted to 5,864 cars, an increase of 55 cars above the preceding week, and an increase of 1,766 cars above the corresponding week in 1938.

All districts, except the Southwestern, reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
Four weeks in January.....	2,302,464	2,256,717	2,714,449
Four weeks in February.....	2,297,388	2,155,536	2,763,457
Four weeks in March.....	2,390,412	2,222,939	2,986,166
Five weeks in April.....	2,832,248	2,649,960	3,712,906
Four weeks in May.....	2,371,893	2,185,822	3,098,632
Week ended June 3.....	567,732	502,617	688,987
Week ended June 10.....	634,597	553,854	750,500
Week ended June 17.....	637,873	555,519	752,787
Week ended June 24.....	642,987	558,788	769,945
Total.....	14,677,594	13,641,752	18,237,829

The first 18 major railroads to report for the week ended June 24, 1939, loaded a total of 301,993 cars of revenue freight on their own lines, compared with 294,524 cars in the preceding week and 262,097 cars in the seven days ended June 25, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 24, 1939	June 17, 1939	June 25, 1938	June 24, 1939	June 17, 1939	June 25, 1938
Atchafalaya Topeka & Santa Fe Ry.	28,992	22,925	24,159	4,993	4,814	4,467
Baltimore & Ohio RR.....	27,247	28,159	22,159	14,860	14,243	13,219
Chesapeake & Ohio Ry.....	22,087	21,356	17,461	10,335	10,185	7,297
Chicago Burlington & Quincy RR	13,067	13,158	13,425	6,661	6,707	6,233
Chicago Milw. St. Paul & Pac. Ry	17,841	18,040	16,931	6,852	6,894	6,514
Chicago & North Western Ry....	14,177	14,002	13,100	8,878	8,683	8,843
Gulf Coast Lines.....	2,076	2,090	2,103	1,355	1,403	1,215
International Great Northern RR	1,678	2,007	2,098	1,567	1,544	1,713
Missouri-Kansas-Texas RR.....	4,332	4,236	4,350	2,538	2,448	2,554
Missouri Pacific RR.....	13,298	11,631	12,468	7,983	7,772	7,505
New York Central Lines.....	34,553	35,096	29,147	34,690	34,114	29,024
N. Y. Chicago & St. Louis Ry....	5,230	5,512	4,184	9,107	9,071	7,376
Norfolk & Western Ry.....	20,655	19,931	14,526	4,280	4,492	3,843
Pennsylvania RR.....	54,784	55,296	48,204	37,872	37,714	32,169
Pere Marquette Ry.....	4,967	4,992	4,356	4,409	4,385	3,610
Pittsburgh & Lake Erie RR.....	4,798	4,979	3,596	5,578	5,342	3,778
Southern Pacific Lines.....	27,586	26,468	25,174	8,269	8,096	7,272
Wabash Ry.....	4,645	4,646	4,656	8,018	7,630	7,037
Total.....	301,993	294,524	262,097	178,245	175,537	153,669

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	June 24, 1939	June 17, 1939	June 25, 1938
Chicago Rock Island & Pacific Ry.	27,186	25,208	26,406
Illinois Central System.....	26,235	26,619	25,041
St. Louis-San Francisco Ry.....	13,576	13,289	12,800
Total.....	66,997	65,116	64,247

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 17, 1939. During this period 89 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	536	611	509	1,096	926
Bangor & Aroostook	1,286	1,303	1,274	236	250
Boston & Maine	6,827	6,288	8,084	9,208	7,924
Chicago Indianapolis & Louisv.	1,655	1,446	1,636	1,732	1,425
Central Indiana	24	28	38	72	56
Central Vermont	1,239	1,210	1,644	1,901	1,465
Delaware & Hudson	4,409	3,595	5,810	6,505	5,718
Delaware Lackawanna & West.	8,634	7,889	9,872	6,307	5,047
Detroit & Mackinac	465	431	426	137	161
Detroit Toledo & Ironton	1,836	1,385	2,585	922	730
Detroit & Toledo Shore Line	309	176	323	1,916	1,620
Erie	12,635	11,123	13,105	10,183	8,777
Grand Trunk Western	4,484	3,356	4,834	5,894	4,967
Lehigh & Hudson River	150	164	239	1,674	1,550
Lehigh & New England	1,728	2,005	1,546	1,042	928
Lehigh Valley	7,890	6,951	8,978	6,237	6,310
Maine Central	2,548	2,437	3,090	2,013	1,657
Monongahela	3,422	2,969	3,743	211	203
Montour	2,000	1,443	2,426	35	45
New York Central Lines	35,096	28,966	42,232	34,114	29,352
N. Y. N. H. & Hartford	8,954	7,720	10,589	11,020	9,399
New York Ontario & Western	1,026	1,328	1,346	1,705	1,411
N. Y. Chicago & St. Louis	5,512	4,074	5,240	9,071	7,423
Pittsburgh & Lake Erie	4,964	3,604	7,019	5,357	4,708
Pere Marquette	4,992	4,467	6,376	4,385	3,577
Pittsburgh & Shawmut	304	228	359	39	43
Pittsburgh Shawmut & North	284	280	316	263	238
Pittsburgh & West Virginia	683	803	1,059	1,221	1,214
Rutland	598	564	618	955	766
Wabash	4,646	4,515	4,981	7,630	7,252
Wheeling & Lake Erie	3,665	3,013	4,799	2,520	1,985
Total	132,801	114,372	155,096	135,601	117,127
Allegheny District—					
Akron Canton & Youngstown	442	347	524	689	484
Baltimore & Ohio	28,159	21,891	32,416	14,243	13,533
Bessemer & Lake Erie	4,532	2,752	7,445	1,407	862
Buffalo Creek & Gauley	307	202	228	5	6
Cambria & Indiana	1,205	811	1,204	14	6
Central R.R. of New Jersey	5,841	5,096	6,680	9,929	9,274
Cornwall	553	554	542	43	48
Cumberland & Pennsylvania	190	144	266	20	28
Ligonier Valley	67	29	133	25	25
Long Island	825	584	677	2,391	2,521
Penn-Reading Seashore Lines	1,041	866	1,233	1,294	1,145
Pennsylvania System	55,296	49,515	69,991	37,714	33,763
Reading Co.	11,750	11,185	15,796	14,376	13,199
Union (Pittsburgh)	9,182	4,796	17,406	3,951	2,245
West Virginia Northern	21	30	19	1	1
Western Maryland	3,139	2,761	3,814	5,091	4,641
Total	122,350	101,563	158,374	91,193	81,781
Pocahontas District—					
Chesapeake & Ohio	21,356	16,584	21,971	10,185	7,597
Norfolk & Western	19,931	14,958	20,428	4,492	4,301
Virginian	4,815	3,708	4,253	1,140	1,039
Total	46,102	35,250	46,652	15,817	12,937
Southern District—					
Alabama Tennessee & Northern	211	232	230	119	198
Atl. & W. P.—W. R.R. of Ala.	709	644	750	1,177	980
Atlanta Birmingham & Coast	689	638	700	733	575
Atlantic Coast Line	8,376	8,070	9,914	3,974	3,761
Central of Georgia	3,874	3,736	4,100	2,639	3,025
Charleston & Western Carolina	399	412	479	1,033	879
Clinchfield	1,314	981	1,406	1,706	1,294
Columbus & Greenville	377	202	333	293	231
Durham & Southern	156	159	149	246	320
Florida East Coast	476	374	490	483	443
Gainsville Midland	36	25	26	73	75
Georgia	829	867	902	1,464	1,461
Georgia & Florida	293	307	367	445	420
Gulf Mobile & Northern	1,554	1,473	1,739	968	806
Illinois Central System	18,137	16,898	20,018	9,085	8,270
Louisville & Nashville	19,200	15,995	21,389	4,683	4,214
Macon Dublin & Savannah	106	120	144	538	484
Mississippi Central	194	111	185	245	279
Total	144,979	125,630	153,306	71,024	61,248
Southern District—(Concl.)					
Mobile & Ohio	1,688	1,804	1,897	1,944	1,557
Nashville Chattanooga & St. L.	2,519	2,671	2,707	2,223	2,260
Norfolk Southern	1,881	2,455	2,965	885	897
Piedmont Northern	375	335	363	967	895
Richmond Fred. & Potomac	334	323	375	4,239	4,631
Seaboard Air Line	7,740	7,954	8,743	3,691	3,472
Southern System	18,982	16,705	20,557	12,894	11,669
Tennessee Central	388	324	421	493	354
Winston-Salem Southbound	141	123	172	630	697
Total	90,908	83,938	101,501	57,860	54,147
Northwestern District—					
Chicago & North Western	16,695	14,627	19,233	8,683	8,063
Chicago Great Western	2,361	2,329	2,422	2,361	2,094
Chicago Milw. St. P. & Pacific	17,745	16,436	19,142	6,894	6,725
Chicago St. P. Minn. & Omaha	3,455	3,414	3,701	3,188	2,766
Duluth Missabe & I. R.	12,757	7,066	25,125	169	151
Duluth South Shore & Atlantic	808	524	951	435	339
Elgin Joliet & Eastern	6,281	4,054	9,373	3,966	3,314
Ft. Dodge Des Moines & South	496	487	453	165	154
Great Northern	16,506	12,416	23,505	3,125	2,549
Green Bay & Western	547	527	544	515	492
Lake Superior & Ishpeming	1,923	743	2,345	48	89
Minneapolis & St. Louis	1,671	1,847	1,619	1,510	1,497
Minn. St. Paul & S. S. M.	5,799	4,767	6,214	2,015	1,795
Northern Pacific	9,302	7,619	10,102	3,554	3,185
Spokane International	228	297	258	243	243
Spokane Portland & Seattle	2,069	1,605	1,650	1,533	1,176
Total	98,643	78,758	126,607	38,404	34,632
Central Western District—					
Atch. Top. & Santa Fe System	22,925	22,113	24,804	4,814	4,608
Alton	2,626	2,708	3,016	2,250	1,741
Bingham & Garfield	352	224	579	72	168
Chicago Burlington & Quincy	13,158	13,353	14,501	6,707	6,486
Chicago & Illinois Midland	1,331	1,391	1,675	553	545
Chicago Rock Island & Pacific	13,427	11,855	14,043	8,100	7,901
Chicago & Eastern Illinois	2,015	1,968	2,532	2,331	1,945
Colorado & Southern	681	597	650	1,174	1,184
Denver & Rio Grande Western	1,847	1,986	2,466	2,402	2,264
Denver & Salt Lake	210	540	333	21	25
Fort Worth & Denver City	1,270	2,043	2,171	819	1,471
Illinois Terminal	1,669	1,779	1,859	1,244	1,087
Missouri-Illinois	1,236	213	647	305	283
Nevada Northern	886	1,012	1,804	89	69
North Western Pacific	852	689	793	429	330
Peoria & Pekin Union	49	38	175	0	0
Southern Pacific (Pacific)	23,368	20,989	24,721	4,564	3,567
Toledo Peoria & Western	263	253	242	1,180	1,083
Union Pacific System	12,345	10,621	12,388	6,927	5,975
Utah	194	90	196	6	9
Western Pacific	1,493	1,543	1,656	1,939	1,842
Total	102,197	96,008	111,251	45,926	42,523
Southwestern District—					
Burlington-Rock Island	149	152	137	226	322
Fort Smith & Western	0	90	105	0	120
Gulf Coast Lines	2,090	2,100	2,555	1,403	1,189
International-Great Northern	2,007	2,181	2,653	1,544	1,904
Kansas Oklahoma & Gulf	383	182	164	685	962
Kansas City Southern	1,748	1,856	2,000	1,583	1,638
Louisiana & Arkansas	1,402	1,508	1,525	943	968
Louisiana Arkansas & Texas	139	162	253	449	379
Litchfield & Madison	268	301	246	805	693
Midland Valley	421	520	509	211	227
Missouri & Arkansas	198	99	200	268	218
Missouri-Kansas-Texas Lines	4,236	4,109	5,308	2,448	2,475
Missouri Pacific	11,364	11,486	13,454	7,772	7,560
Quannah Acme & Pacific	112	257	303	68	121
St. Louis-San Francisco	7,912	7,644	8,687	3,884	3,461
St. Louis Southwestern	2,385	2,484	2,432	2,147	2,130
Texas & New Orleans	5,810	6,001	7,091	2,658	2,547
Texas & Pacific	3,724	4,333	5,332	3,821	4,195
Wichita Falls & Southern	199	232	312	74	92
Wetherford M. W. & N. W.	25	33	40	45	47
Total	44,979	45,630	53,306	31,024	31,248

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Truck Loadings in May Reach Peak

The heaviest movement of revenue freight by motor trucks in any single month since January, 1937, when the American Trucking Associations began computing national truck-loading averages, was recorded during May this year, according to the monthly survey released by the Association on June 25. Truck loading figures for May showed an increase of 10.7% over April of this year, and were 32.7% above the figure for May a year ago. The Association further reported:

Comparable reports were received from 212 carriers in 37 States showing total loadings of 1,072,301 tons during May as compared with 968,874 tons in April and 808,088 tons in May of last year.

The May figures also represent an increase of 25.16% over the 1936 monthly average of the 212 reporting carriers. Thus, the A. T. A. truck loadings index figure for May, 1939, was 125.16 as against 114.19 in April, 1939, and 92.24 in May, 1938. In computing index figures, the 1936 monthly average is taken to represent 100%.

General merchandise, accounting for a little over 75% of the total tonnage reported for May showed an increase of 10.6% over the previous month and a 32.2% increase over May, 1938.

Representing 11% of the total, petroleum products increased 6.2% over the previous month and 25.3% over the corresponding month last year.

Due largely to the Briggs strike, transportation of automobiles in May declined 4.1% compared with April, 1939, but rose 56.0% over May of last year.

Movement of iron and steel showed increases of 14.4% over April and 34.1% over the corresponding month in 1938. Traffic falling within this classification, however, continued 43.1% below the 1936 monthly average.

Included in the total tonnage reported were figures on the special and seasonal movement of tobacco, textile products and household goods, but the reports were not indicative of any definite trend.

Wholesale Commodity Prices Advanced 0.1% During Week Ended June 24, According to U. S. Department of Labor Index

A pronounced advance in wholesale prices of farm products, particularly livestock and poultry, caused the U. S. Depart-

ment of Labor, Bureau of Labor Statistics' index to advance 0.1% during the week ended June 24, Commissioner Lubin reported on June 29. "The increase," Mr. Lubin said, "is the first upward movement in the past six weeks. The current all-commodity index is 75.5% of the 1926 average. It is 0.4% below a month ago and 3.5% below a year ago." Mr. Lubin added:

In addition to a gain of 1.1% in the farm products group, foods rose 0.4%. The metals and metal products and miscellaneous commodities groups each advanced 0.1%. The chemicals and drugs group declined 0.7%. Building materials decreased 0.2% and textile products dropped 0.1%. Hides and leather products, fuel and lighting materials, and house-furnishing goods remained unchanged from last week's level.

Largely because of the sharp advance in prices of agricultural commodities, the raw materials group index rose 0.6% during the week. The semi-manufactured commodities group index declined 0.1% and the finished products group index was unchanged.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:

Following the steady decline of the preceding 5-week period an advance of 3.1% in prices of livestock and poultry contributed largely to the rise of 1.1% in the farm products group index. Higher prices were reported for calves, cows, steers, hogs, sheep, eggs, fresh milk (New York), onions, and potatoes (Boston and New York). The subgroup of grains declined 3.1%. The farm products index, 62.7, is 1.3% below a month ago and 8.9% below a year ago.

Average wholesale prices of foods rose 0.4% because of increases of 2.7% for dairy products and 2.3% for cereal products. Prices were higher for cheese, milk (New York), bread (New York), mutton, fresh pork, and veal. The fruit and vegetable subgroup declined 0.5% and meats dropped 0.4%. Lower prices were reported for butter, flour, corn meal, dried and fresh fruits, fresh beef, bacon, cured pork, dressed poultry, lard, raw sugar, and vegetable oils. The current food index, 67.4, is 0.3% below a month ago and 7.9% below a year ago.

Advancing prices for nonferrous metals, principally pig tin, pig lead, babbitt metal, and solder, caused the metals and metal products group index to rise 0.1%. Prices of scrap steel declined.

Average wholesale prices of cattle feed advanced 2.0%. Crude rubber rose 0.6%. Weakening prices for fats, oils, cream of tartar, and tan-

were responsible for a decline of 0.7% in the chemicals and drugs group index.

The index for the building materials group declined 0.2% as a result of lower prices for yellow pine lath and flooring and red cedar shingles. Prices for spruce lumber, yellow pine timbers, and turpentine were higher.

Sharp declines in prices of raw silk and silk yarns brought the textile products group index down 0.1%. Prices for cotton goods, burlap, and raw jute were slightly higher.

A minor advance in prices of hides and skins did not affect the index for the hides and leather products group as a whole. It remained at 93.0% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 25, 1938, June 26, 1937, June 27, 1936, and June 29, 1935.

(1926=100)

Commodity Groups	June 24 1939	June 17 1939	June 10 1939	June 3 1939	May 27 1939	June 25 1938	June 26 1937	June 27 1936	June 29 1935
All commodities	75.5	75.4	75.6	75.7	75.8	78.2	86.7	79.4	78.9
Farm products	62.7	62.0	62.7	63.1	63.5	68.8	88.4	80.2	77.1
Foods	67.4	67.1	67.3	67.5	67.6	73.2	84.4	81.0	81.6
Hides and leather products	93.0	93.0	92.8	92.6	92.6	91.0	106.8	94.4	89.6
Textile products	66.7	66.8	66.9	66.9	67.1	64.9	77.4	69.5	69.7
Fuel and lighting materials	74.1	74.1	73.9	74.1	74.1	76.8	78.2	76.4	74.8
Metals and metal products	93.6	93.4	93.5	93.5	93.5	96.4	95.1	85.4	86.1
Building materials	89.3	89.5	89.8	89.2	89.4	90.0	96.9	85.6	84.9
Chemicals and drugs	75.0	75.5	75.6	75.8	75.7	76.1	83.0	78.0	79.5
Housefurnishing goods	86.9	86.9	86.9	86.9	86.9	88.4	91.0	82.6	81.8
Miscellaneous	73.7	73.6	73.6	73.8	73.7	72.8	78.6	70.1	68.0
Raw materials	67.8	67.4	67.9	68.2	68.5	71.3	85.8	78.8	*
Semi-manufactured articles	74.2	74.3	74.2	74.1	74.1	74.3	86.5	74.2	*
Finished products	79.8	79.8	79.8	79.9	79.9	82.5	87.5	80.8	*
All commodities other than farm products	78.4	78.4	78.4	78.5	78.5	80.3	86.3	79.3	79.3
All commodities other than farm products and foods	80.6	80.6	80.6	80.6	80.7	81.5	85.9	78.8	77.9

* Not computed.

Wholesale Commodity Prices Advanced Slightly During Week Ended June 24 According to National Fertilizer Association

For the first time since the first week in May, the wholesale commodity price index compiled by the National Fertilizer Association, in the week ended June 24, recorded a slight advance, rising to 71.7% from 71.6% in the two preceding weeks, which was the lowest point recorded by the index since November, 1934. Based on the 1926-1928 average of 100%, a month ago the index stood at 72.3%; a year ago at 74.1%, and two years ago, at 87.4%. The Association's announcement, under date of June 26, continued:

The slight rise in the index was due mainly to higher quotations for livestock and meats. Grain prices were lower, but the effect of this in the farm product group was much more than offset by the advances in cattle and hog prices. In the food group small declines in a number of items were not sufficient to counterbalance rising prices for meats and potatoes; the result was a second consecutive weekly rise in the food index. The only other group index to advance during the week was that representing the prices of miscellaneous commodities, with the upturn due to higher quotations for rubber and cattle feed. A drop in lumber prices was responsible for the building material index moving downward. The textile index was off as a result of declining quotations for silk.

Sixteen price series included in the index, including a number of heavily weighted items, advanced during the week and 25 declined; in the preceding week there were 27 advances and 20 declines; in the second preceding week there were 24 advances and 27 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 24, 1939	Preceding Week June 17, 1939	Month Ago May 27, 1939	Year Ago June 25, 1938
25.3	Foods	68.1	67.9	68.8	73.1
	Fats and oils	48.0	49.0	49.8	60.8
	Cottonseed Oil	61.0	63.0	63.5	78.1
23.0	Farm Products	59.8	59.6	62.1	65.7
	Cotton	53.1	53.0	52.6	48.8
	Grains	54.5	56.9	59.8	62.8
	Livestock	61.4	60.5	64.2	70.7
17.3	Fuels	77.4	77.4	76.4	78.0
10.8	Miscellaneous commodities	78.1	77.9	77.8	76.5
8.2	Textiles	62.8	63.0	62.9	57.6
7.1	Metals	87.9	87.9	87.8	94.5
6.1	Building materials	84.1	84.8	83.9	79.7
1.3	Chemicals and drugs	91.9	91.9	91.9	93.7
.3	Fertilizer materials	70.4	71.2	71.3	69.1
.3	Fertilizers	77.3	77.3	77.2	76.8
.3	Farm Machinery	94.9	94.9	94.9	98.1
100.0	All groups combined	71.7	71.6	72.3	74.1

New York Reserve Bank Reports Gain of 8.3% in May Sales of Department Stores as Compared with Year Ago

In May, total sales of the reporting department stores in this District were 8.3% higher than last year, but about half of the increase was due to one more business day than in May, 1938, states the Federal Reserve Bank of New York in its July 1 "Monthly Review." Stores in most localities reported moderate increases in average daily sales over a year ago, but for the District as a whole department store sales showed a more than seasonal decline compared with April. The Bank also had the following to say in its "Review":

May sales of the leading apparel stores in this District were 4.8% higher than last year, but on an average daily basis the increase was quite small.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 5% lower at the end of May, 1939, than a year previous, and apparel store stocks were approximately 2% lower. Collections of accounts outstanding continued slower than a year ago in the department stores, but were somewhat better than last year in the apparel stores.

For the three weeks ended June 24, department store sales in this district were about 3½% higher than in the corresponding period of 1938, and a

gain over the May daily rate of sales was indicated, whereas usually there is little change between the two months.

Locality	Percentage Change from a Year Ago			Per Cent of Account Outstanding April 30 Collected in May	
	Net Sales		Stock on Hand End of Month	1938	1939
	May	Feb. to May			
New York and Brooklyn	+6.5	-0.8	-5.9	49.7	48.2
Buffalo	+11.4	+1.9	-4.1	43.0	45.7
Rochester	+11.3	+4.0	-3.9	54.1	56.7
Syracuse	+15.0	+6.8	-2.3	40.4	40.1
Northern New Jersey	+12.1	+3.0	-4.7	42.5	40.8
Bridgeport	+10.6	+5.4	+3.1	40.3	41.1
Elsewhere	+13.7	+3.6	+0.2	32.4	34.4
Northern New York State	-1.5	-1.9	---	---	---
Southern New York State	+15.4	+6.4	---	---	---
Central New York State	+11.4	+2.9	---	---	---
Hudson River Valley District	+15.6	+3.7	---	---	---
Westchester and Stamford	+16.8	+3.0	---	---	---
Niagara Falls	+7.4	+2.2	---	---	---
All department stores	+8.3	+0.6	-5.1	46.3	45.6
Apparel stores	+4.8	-1.0	-1.8	45.2	46.2

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change May, 1939, Compared with May, 1938	Stock on Hand Percentage Change May 31, 1939, Compared with May 31, 1938
Shoes	+16.0	-10.0
Home furnishings	+10.6	-5.8
Silverware and jewelry	+10.4	+13.4
Women's ready-to-wear accessories	+8.9	-11.4
Men's furnishings	+8.7	-10.7
Men's and boys' wear	+8.0	-9.3
Women's and misses' ready-to-wear	+7.4	-9.2
Furniture	+7.3	-10.8
Hosiery	+4.1	+6.6
Luggage and other leather goods	+3.7	-7.6
Books and stationery	-0.8	-4.8
Linens and handkerchiefs	-0.9	-10.3
Toys and sporting goods	-2.9	+2.5
Musical instruments and radio	-3.6	+14.6
Toilet articles and drugs	-4.3	+2.7
Silks and velvets	-7.4	-5.2
Cotton goods	-13.7	-12.3
Woolen goods	-17.8	-1.8
Miscellaneous	+8.3	+0.1

Electric Output for Week Ended June 24, 1939, 13.2% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended June 24, 1939, was 2,285,083,000 kwh. The current week's output is 13.2% above the output of the corresponding week of 1938, when production totaled 2,019,036,000 kwh. The output for the week ended June 17, 1939, was estimated to be 2,264,719,000 kwh., an increase of 13.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 24, 1939	Week Ended June 17, 1939	Week Ended June 10, 1939	Week Ended June 3, 1939
New England	12.2	15.9	11.8	10.8
Middle Atlantic	10.3	13.2	12.7	13.9
Central Industrial	16.1	17.2	17.5	14.5
West Central	3.4	6.2	9.3	7.3
Southern States	13.9	13.6	10.2	10.5
Rocky Mountain	20.5	13.7	13.6	14.4
Pacific Coast	10.3	9.9	8.1	9.1
Total United States	13.2	13.7	13.3	12.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Apr. 1	2,209,971	1,978,753	+11.7	2,146,959	1,480,208	1,679,589
Apr. 8	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22	2,199,002	1,951,456	+12.7	2,188,124	1,469,810	1,709,331
Apr. 29	2,182,727	1,938,660	+12.6	2,193,779	1,454,505	1,699,822
May 6	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925
June 17	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1	2,014,702	1,881,298	+6.6	2,238,268	1,456,961	1,723,428
July 8	2,096,266	1,881,298	+11.2	2,096,266	1,341,730	1,592,075

Increase of 12.3% in Chain Store Sales in May as Compared with May, 1938, Reported by New York Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of July 1 that in May total sales of the reporting chain store systems in the Second (New York) District were approximately 12½% higher than last year, an increase of which an estimated 4% was due to one more shopping day this year than last. The Bank added:

Average daily sales of the grocery, ten-cent and variety, and shoe chains showed somewhat larger year-to-year increases than for several months, while sales of the candy chains registered a larger decline than for a number of months.

During the past year, decreases have occurred in the number of stores being operated by the grocery, shoe, and candy chains, with the result that the total number of reporting chain stores in operation in May, 1939, was 3.2% less than a year ago. The percentage increase over a year ago in sales per store of all chains combined, therefore, was somewhat larger than for total sales.

PERCENTAGE CHANGE MAY, 1939, COMPARED WITH MAY, 1938

Type of Chain	Number of Stores	Total Sales	Sales per Store
Grocery	-8.4	+11.0	+21.1
Ten-cent and variety	+0.4	+12.7	+12.2
Shoe	-1.2	+10.9	+12.3
Candy	-5.0	-8.2	-3.4
All types	-3.2	+12.3	+16.0

March Statistics of the Electric Light and Power Industry

The following statistics for the month of March, covering 100% of the electric light and power industry, were released on June 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF MARCH

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants	5,849,110,000	5,269,656,000	+11.0
By water power	4,089,800,000	3,687,919,000	+10.9
Total generation	9,938,910,000	8,957,575,000	+11.0
Net purchases:			
From "other sources"	332,804,000	292,513,000	+13.8
Net international imports	109,997,000	78,534,000	+40.1
Total purchased power	442,801,000	371,047,000	+19.3
Total input	10,381,711,000	9,328,622,000	+11.3
Disposal of Energy—			
Total sales to ultimate customers	8,398,122,000	7,469,489,000	+12.4
Company use, &c.:			
Used in electric railway department	32,400,000	36,106,000	-10.3
Used in electric and other departments	156,419,000	152,674,000	+2.5
Furnished free or exchanged in kind	4,305,000	1,872,000	---
Total company use, &c.	193,124,000	190,652,000	+1.3
Total energy accounted for	8,591,246,000	7,660,141,000	+12.2
Losses and unaccounted for	1,790,465,000	1,668,481,000	+7.3
Total output (to check above "input")	10,381,711,000	9,328,622,000	+11.3
Classification of Kilowatthour Sales—			
Residential or domestic	1,719,408,000	1,596,900,000	+7.7
Rural (distinct rural rates only)			
Commercial and industrial:			
Small light and power (retail)	1,568,452,000	1,463,000,000	+7.2
Large light and power (wholesale)	4,183,019,000	3,545,721,000	+18.0
Public street and highway lighting	159,132,000	155,529,000	+2.3
Other public authorities	202,361,000	190,543,000	+6.2
Street and interurban railways	357,899,000	364,651,000	-1.9
Electrified steam railroads	166,543,000	118,403,000	+40.7
Interdepartmental	41,308,000	34,742,000	+18.9
Sales to ultimate customers	8,398,122,000	7,469,489,000	+12.4
Estimated Revenue—			
Revenue from ultimate customers	\$184,664,800	\$176,018,400	+4.9
Other electric revenue	2,048,900	1,900,700	+7.8
Total revenue	\$186,713,700	\$177,919,100	+4.9

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended March 31		
	1939	1938	% Change
Kilowatthours per customer	867	816	+6.3
Average annual bill	\$37.24	\$35.50	+2.1
Revenue per kilowatthour	4.18c	4.35c	-3.9

Ordinary Life Insurance Sales in United States Increased 9% During May as Compared with Year Ago—Volume Was over \$532,000,000—Canadian Sales

Over \$532,000,000 of new ordinary life insurance was sold in the United States during May, according to figures released June 15 by the Life Insurance Sales Research Bureau, Hartford, Conn. This amount represents an increase of 9% when compared with sales for the same month one year ago. The highest increase for the month occurred in the New England section, where sales were up 19%. The West South Central section was the only one to register a decrease, the amount being 2%. The Bureau's announcement further said:

For the first five months of 1939 sales are 14% ahead of last year. Again the New England section leads with an increase of 23%. For the year-to-date period every section in the country has experienced at least a 5% increase over a similar period in 1938.

The experience of each section for the month and year-to-date periods is shown in the following table. The figures are based on the experience of 54 companies increased to represent total ordinary sales of all companies operating in the United States. Increases, revivals, dividend additions and reinsurance acquired are omitted:

	May, 1939		Year to Date	
	Volume	Ratios 1939 to 1938	Volume	Ratios 1939 to 1938
Sections—				
New England	\$40,608,000	119%	\$225,577,000	123%
Middle Atlantic	148,804,000	112%	784,094,000	112%
East North Central	117,143,000	115%	654,040,000	119%
West North Central	53,372,000	105%	289,203,000	112%
South Atlantic	50,104,000	103%	260,263,000	108%
East South Central	21,059,000	105%	110,461,000	107%
West South Central	42,221,000	98%	222,054,000	106%
Mountain	14,406,000	103%	75,400,000	105%
Pacific	44,372,000	104%	245,648,000	117%
United States total	\$532,089,000	109%	\$2,866,740,000	114%

The following table regarding sales in Canadian Provinces during May was also issued by the Bureau:

	May, 1939		Year to Date	
	Volume	Ratios 1939 to 1938	Volume	Ratios 1939 to 1938
Sections—				
Alberta	\$1,422,000	111%	\$6,578,000	106%
British Columbia	2,637,000	107%	12,291,000	99%
Manitoba	2,146,000	115%	9,385,000	114%
New Brunswick	756,000	99%	3,647,000	93%
Nova Scotia	1,333,000	107%	6,224,000	102%
Ontario	15,736,000	119%	71,413,000	101%
Prince Edward Island	108,000	76%	626,000	104%
Quebec	8,028,000	99%	41,015,000	98%
Saskatchewan	978,000	129%	3,957,000	115%
Newfoundland	513,000	117%	1,631,000	97%
Canada total	\$33,657,000	111%	\$156,777,000	101%

Value of Residential Building Permits Issued in May Increased 38% Above April, According to Secretary of Labor Perkins—Total Construction Gained 24%

An increase of 38% over April in the volume of residential construction featured May building permit reports, Secretary of Labor Frances Perkins reported on June 24. "All sections of the country shared in the gain in residential construction activity, the most important increases being in the East North Central and the East South Central States," she said. "There was a gain of 13% in the permit valuation of new non-residential buildings," she reported, "and a decrease of less than 1% in the volume of additions, alterations and repairs. Total construction showed a gain of 24%. These data are based on reports received by the Bureau of Labor Statistics from 1,929 cities having an aggregate population of more than 59,250,000." Secretary Perkins added:

In comparing the current month with May, 1938, even more pronounced gains were shown. There was an increase of 93% in the permit valuation of new residential buildings, comparing May, 1939, with the corresponding period of 1938. Over the year period the value of new non-residential buildings increased by 62% and the value of additions, alterations and repairs by 18%, total building construction showing an increase of 68%.

The announcement from the Department of Labor continued:

The percentage change from April to May, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 1,929 cities having a population of 1,000 or over:

Class of Construction	Change from April to May, 1939	
	All Cities	Excl. New York
New residential	+38.0%	+49.1%
New non-residential	+12.9%	+10.4%
Additions, alterations, repairs	-0.6%	+3.0%
Total	+23.7%	+29.6%

There were 31,058 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during May in these cities. This is an increase of 36.2% as compared with April. Of the new dwelling units provided during May, 8,803 were in projects constructed under the jurisdiction of the United States Housing Authority; during April, 965 were provided in the USHA projects which reached the permit stage.

The percentage change in the permit valuation from May, 1938, by class of construction, is given below for the same 1,929 cities:

Class of Construction	Change from May, 1938, to May, 1939	
	All Cities	Excl. New York
New residential	+92.8%	+100.2%
New non-residential	+61.5%	+66.7%
Additions, alterations, repairs	+17.6%	+20.6%
Total	+67.8%	+74.5%

Compared with May, 1938, there was an increase of 93% in the number of family-dwelling units provided.

The changes in permit valuation occurring between the first five months of 1939 and the corresponding period of 1938 are indicated below:

Class of Construction	Change from First 5 Mos. of 1938 to First 5 Mos. of 1939	
	All Cities	Excl. New York
New residential	+47.4%	+71.1%
New non-residential	+12.1%	+29.4%
Additions, alterations, repairs	+7.5%	+12.3%
Total	+28.0%	+43.8%

During the first five months of 1939 permits were issued for buildings to cost approximately \$834,303,000. Of this amount, \$458,181,000 was accounted for by new residential buildings, \$233,921,000 by new non-residential buildings, and \$142,201,000 by additions, alterations and repairs.

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State governments in the cities included in the report. For May, 1939, the value of these buildings amounted to \$36,798,000; for April, 1939, to \$9,714,000, and for May, 1938, to \$3,001,000.

Permits were issued during May for the following important building projects: In New Haven, Conn., for a sewerage disposal plant to cost over \$900,000; in Elizabeth, N. J., for a USHA project to cost over \$1,500,000; in Newark, N. J., for a USHA project to cost approximately \$866,000; in Buffalo, N. Y., for a USHA project to cost over \$3,000,000 and for a store building to cost \$500,000; in New York City—in the Borough of the Bronx, for apartment houses to cost \$1,100,000; in the Borough of Brooklyn, for one-family dwellings to cost approximately \$1,600,000; in the Borough of Manhattan, for office buildings to cost

\$1,200,000; in the Borough of Queens, for one-family dwellings to cost approximately \$2,700,000 and for apartment houses to cost nearly \$1,300,000; in Syracuse, N. Y., for a USHA project to cost over \$600,000; in Philadelphia, Pa., for one-family dwellings to cost approximately \$700,000 and for a USHA project to cost over \$2,000,000; in Chicago, Ill., for one-family dwellings to cost over \$1,000,000; in Kokomo, Ind., for USHA project to cost over \$500,000; in Kalamazoo, Mich., for a hospital to cost nearly \$600,000; in Columbus, Ohio, for a USHA project to cost nearly \$1,500,000 and for Women's and Men's Dormitories at Ohio State University to cost over \$1,000,000; in Cleveland, Ohio, for a USHA project to cost nearly \$2,400,000; in Minneapolis, Minn., for one-family dwellings to cost over \$600,000; in Omaha, Nebr., for a USHA project to cost nearly \$2,000,000; in Washington, D. C., for one-family dwellings to cost over \$2,000,000 and for apartment houses to cost nearly \$1,300,000; in Miami, Fla., for one-family dwellings to cost nearly \$1,000,000; in Tampa, Fla., for a USHA project to cost over \$900,000; in Columbus, Ga., for a USHA project to cost over \$700,000; in Baltimore, Md., for one-family dwellings to cost more than \$750,000; in Winston-Salem, N. C., for factories to cost over \$300,000; in Columbia, S. C., for a school building to cost over \$650,000; in Charleston, W. Va., for a USHA project to cost nearly \$650,000; in Huntington, W. Va., for a USHA project to cost approximately \$1,800,000; in Louisville, Ky., for a USHA project to cost nearly \$2,500,000; in Chattanooga, Tenn., for a USHA project to cost approximately \$1,700,000; in Memphis, Tenn., for a USHA project to cost nearly \$1,600,000; in Knoxville, Tenn., for a USHA project to cost more than \$1,000,000; in New Orleans, La., for a USHA project to cost nearly \$3,700,000; in Ft. Worth, Tex., for a USHA project to cost approximately \$1,600,000; in Houston, Tex., for one-family dwellings to cost more than \$1,000,000; in San Francisco, Calif., for one-family dwellings to cost over \$700,000 and for a post office to cost more than \$1,800,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,500,000, for apartment houses to cost more than \$1,300,000, and for store and mercantile buildings to cost nearly \$1,200,000.

TABLE 1.—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,929 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MAY, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, May, 1939	Percentage Change from—		No. of Families Provided for, May, '39	Percentage Change from—	
			April, 1939	May, 1938		April, 1939	May, 1938
All divisions-----	1,929	\$16,306,853	+38.0	+92.8	31,058	+36.2	+93.4
New England-----	139	\$4,902,862	+20.0	+30.0	1,121	+15.3	+38.1
Middle Atlantic-----	521	26,893,326	+25.3	+88.3	6,544	+20.2	+77.9
East North Central-----	443	24,336,718	+54.8	+106.6	5,393	+66.8	+120.9
West North Central-----	184	7,832,538	+40.1	+130.5	2,136	+36.1	+117.7
South Atlantic-----	237	16,038,311	+43.1	+97.6	4,629	+42.7	+99.6
East South Central-----	84	8,541,885	+487.0	+622.8	2,777	+350.8	+497.2
West South Central-----	123	11,591,834	+24.8	+158.2	3,612	+27.9	+129.8
Mountain-----	90	2,652,090	+6.5	+65.3	812	-7.2	+56.5
Pacific-----	108	13,517,289	+4.2	+15.4	4,034	+0.1	+23.3

Geographic Division	New Non-Residential Buildings				Total Building Construction (Including Alterations and Repairs)				Population (Census of 1930)
	Permit Valuation, May, 1939	Percentage Change from—		Permit Valuation, May, 1939	Percentage Change from—				
		April, 1939	May, 1938		April, 1939	May, 1938			
All divisions..	\$45,676,084	+12.9	+61.5	\$192,916,362	+23.7	+67.8	\$59,254,353		
New England.....	2,814,660	+33.2	+9.9	11,132,825	+25.0	+23.5	5,506,328		
Mid. Atlantic.....	8,196,840	+2.1	+15.3	43,979,896	+8.1	+47.8	18,465,819		
E. No. Central.....	10,167,125	+25.2	+71.8	41,003,348	+42.6	+79.8	14,845,846		
W. No. Central.....	4,883,198	+30.6	+197.9	15,226,406	+31.9	+133.2	4,485,154		
South Atlantic.....	5,405,391	-18.2	+28.3	24,713,441	+16.3	+67.3	5,020,936		
E. So. Central.....	1,088,434	-37.7	+40.7	10,556,930	+165.5	+280.8	1,986,051		
W. So. Central.....	3,721,933	+2.2	+119.1	17,008,800	+19.0	+110.7	3,237,944		
Mountain.....	2,231,140	+41.6	+50.5	5,749,409	+19.4	+50.1	1,187,210		
Pacific.....	7,097,363	+47.0	+149.9	23,545,307	+8.7	+35.4	4,519,065		

Far Western Building Activity Reached New High for May, but General Business Declined, Reports Bank of America (California)

Building activity in the Far West reached a new recovery high for May, according to the current Bank of America (California) "Business Review," while general business, as measured by the bank's index, declined 1.9% from April but was 7.6% greater than May of last year. The bank's announcement further said:

Permit values, based on reports from 50 principal cities in eight Western States, totaled \$24,011,478 in May, a gain of one-third over the same month a year earlier and 15% above April of this year. The value of permits issued for new residential building in 18 principal Western cities during May was \$10,623,000, highest for that month in 10 years for which comparable data are available, 15% above May, 1938, and 25% greater than May, 1937.

The dollar volume of May, 1939, sales of leading department and apparel stores in Western cities was 5% greater than in May, 1938. After adjustment for seasonal variation, May sales in Western department stores were slightly below the previous month, the index dropping from 92 in April to 90 in May.

Far Western car loadings during May were 10% greater than a year ago and 9% higher than April. Employment in major manufacturing industries in California increased 1.8% in May over the previous month and 5.7% over May, 1938.

The bank's May index of Far Western business, based on seasonally adjusted car loadings, bank debits, and electric power production stood at 71.9% of its computed trend value as compared with 73.3 in April and 66.8 in May, 1938.

Manufacturers' New Orders and Shipments Recovered Sharply in May

Sharp advances in the value of new orders, shipments and unfilled orders during May, as reported by a cross section of American industry comprising 153 large and small manufacturing concerns, marked a virtual recovery from the

declines suffered in April, according to a confidential survey made by the Division of Industrial Economics of the National Industrial Conference Board.

An analysis of the reports shows that new orders received rose 13%, against a decline of 15% in April. The 81 companies that reported on this phase of operations experienced a gain of 47% over the level of May, 1938. The announcement of the Board of June 29 went on to say:

Shipments were reported by 144 companies to have advanced 5% in May in comparison with a decline of 8% in April. The value of shipments was 23% greater than a year ago.

Unfilled orders, reported by 71 companies, rose 4% and were 17% higher than in May, 1938.

The value of inventories, which was given by 143 concerns, rose 1% against a decline of the same amount in April, and was 14% below the level a year ago. At the end of May inventory holdings were equivalent to 3½ months' shipments, while at the end of April they represented about 3¼ months' shipments. A year ago stocks were sufficient for nearly 4½ months' shipments at the rate of business then prevailing. The rise in value of inventories in May resulted entirely from an increase in stocks of finished goods and goods in process. Holdings of raw materials declined slightly.

The following table shows the percentage changes in the various operating factors from the levels of April, 1939, and of May, 1938.

	Number of Companies Reporting	Per Cent Change from April, 1939	Per Cent Change from May, 1938
Inventories.....	143	+1	-14
Shipments.....	144	+5	+23
New Orders.....	81	+13	+47
Unfilled orders.....	71	+4	+17

11% Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended June 21, aggregated \$8,563,000,000, or 14% above the total reported for the preceding week and 11% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,863,000,000, compared with \$6,922,000,000 the preceding week and \$7,116,000,000 the week ended June 22 of last year.

These figures are as reported on June 26, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		June 21, 1939	June 14, 1939	June 22, 1938
1—Boston.....	17	\$437,017,000	\$417,389,000	\$397,055,000
2—New York.....	15	3,744,781,000	3,311,787,000	3,458,885,000
3—Philadelphia.....	18	563,862,000	343,438,000	404,925,000
4—Cleveland.....	25	548,507,000	462,644,000	494,627,000
5—Richmond.....	24	313,309,000	281,084,000	278,519,000
6—Atlanta.....	26	239,370,000	216,906,000	215,077,000
7—Chicago.....	41	1,136,622,000	1,100,242,000	1,054,182,000
8—St. Louis.....	16	251,917,000	223,270,000	225,130,000
9—Minneapolis.....	17	158,831,000	149,217,000	141,381,000
10—Kansas City.....	28	291,295,000	247,896,000	262,442,000
11—Dallas.....	18	225,417,000	189,678,000	200,672,000
12—San Francisco.....	29	652,161,000	599,514,000	612,941,000
Total.....	274	\$8,563,089,000	\$7,543,065,000	\$7,745,836,000

Country's Foreign Trade in May—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 26 issued its statement on the foreign trade of the United States for May and the five months ended with May, with comparisons by months back to 1934. The report is as follows:

Exports in May were 8% larger in value than in April and were only 3% under the value in the corresponding month of 1938. The seasonally adjusted index advanced to the March figure which was the highest since May, 1938. The smaller relative decline in May than in the first four months of this year resulted only partly from the improvement in exports last month; in May, 1938 the export trade in finished manufactures and semi-finished products was moving to lower levels. Exports of three economic classes—finished manufactures, semi-manufactures, and manufactured foodstuffs—were larger in value in May than in May, 1938, but for the five months ended with May, only manufactured foodstuffs showed an increase over the corresponding period of 1938.

The value of general imports, which had declined slightly in April, increased 9% in May to a figure in excess of 200 million dollars. This is the highest monthly total recorded for general imports in nearly a year and a half; it represented an increase of 37% over the import value in the corresponding month of 1938. Though the incoming trade continues under the high 1937 totals, the advance this year has raised the 1939 figures to approximately the average level of 1936.

Exports, including re-exports, amounted to \$249,259,000 in May compared with \$230,948,000 in April, 1939 and with \$257,276,000 in May, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) was \$202,502,000, a substantial increase over the April total of \$186,195,000. In May, 1938, general imports were valued at \$148,248,000.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to \$194,193,000 in May compared with \$185,800,000 in April, 1939 and with \$147,123,000 in May, 1938.

Exports by Commodities and Economic Classes—

Some export items moved in larger volume during the January-April period than a year before, but the number of commodities registering increases was extended in May. Metal-working machinery, aircraft, rubber manufactures, textile manufactures, meat products and certain chemicals showed increases for both May and the year to date, and in addition, there were increases in gasoline, automobiles, copper and steel products, the trade in which had decreased in the first four months of this

year. As a class, exports of finished manufactures were nearly 13 million dollars larger in value than in May, 1938; semi-manufactured exports increased five million dollars, while manufactured foodstuffs increased two million dollars.

Exports of crude foodstuffs and crude materials, though registering some increase over April, continued, in May, under the totals for the corresponding month of 1938. Because of the reduction in shipments of feed grain and the lower prices at which wheat is being sold in foreign markets this year, the value of crude foodstuffs exports amounted to less than 11 million dollars in May, 1939 as compared with 34 million dollars in May, 1938. The decrease in crude materials was from nearly 35 million dollars in May, 1938 to approximately 30 million in May, 1939.

Exports in Five Months Ended May—

Although exports of some commodities, notably automobiles, agricultural implements, and electrical apparatus, have been smaller so far in 1939 than in the first five months of 1938, the increase in metal-working machinery, aircraft, and certain other items, have resulted in approximately as large a quantity of total exports of finished manufactures in the first five months of 1939 as in the corresponding period of 1938. Exports of semi-manufactured products were down less than 1% in quantity and manufactured foodstuffs showed an increase of one-fourth in comparison with the volume reported for the first five months of 1938.

The decrease of 7% in quantity and of 14% in the value of total exports in the period January—May, 1939 as compared with January—May, 1938, has been in considerable part the result of the reduced trade in feed grains and raw cotton this year. The substantial decrease in shipments of grain accounts mainly for the decline of almost two-fifths in the quantity of crude foodstuffs exported during the first five months of 1939 as compared with the first five months of 1938. Exports of crude materials showed a decline of more than one-fourth between the same periods, principally because of reduction in cotton shipments. Also among the crude materials, the export statistics of tobacco, coal, crude petroleum and undressed furs record some decrease for the cumulative period.

Imports by Commodities and Economic Classes—

Although increased entries of a few principal imports, particularly crude rubber, tin, wood pulp, newsprint and coffee accounted for a large part of the rise in the import total in May, nevertheless, a wide range of other commodities were imported in increased volume as compared with April. There was a marked falling off in entries of dutiable goods from Germany, and in cattle from Canada and Mexico. For special reasons these two groups of products reached unusually large totals in April.

For the five-month-period ended with May, 1939, four of the five economic classes of imports recorded an increase, both in quantity and in value, as compared with the figures for the corresponding period of 1938. Prices of commodities have been lower on the average so far in 1939 than in the early part of 1938 and increases in quantity have been, therefore, somewhat greater than the increases in value. In terms of quantity, crude material imports were up 20% in the first five months of 1939 from the total in the corresponding months of 1938; crude foodstuffs increased 24%, semi-manufactures, 29%, and finished manufactures, 13%. These represent increased demands arising from the improvement in domestic business since a year ago.

Manufactured foodstuffs is the only economic class of imports which has shown a decrease this year. The total of the manufactured foodstuffs imported was about 7% smaller in quantity in the period January—May, 1939 than in the corresponding period of 1938. This reduction is mainly accounted for by the decline this year in imports of sugar from Cuba. Although receipts of sugar in bonded refineries increased substantially in May, the total quantity of sugar imported for consumption from Cuba in the first five months of 1939 was only about half the total entered in the first five months of 1938.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-export, General Imports, and Balance of Trade

Exports and Imports	May		5 Mos. Ended May		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	257,276	249,259	1,358,062	1,179,369	—178,693
Imports	148,248	202,502	815,085	915,479	+100,394
Excess of exports	109,028	46,757	542,977	263,890	
Excess of imports					

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,564	222,665	289,071	212,908
February	162,752	163,007	182,024	233,125	261,935	218,651
March	190,938	185,026	195,113	256,566	275,308	267,602
April	179,427	164,151	192,795	268,945	274,472	230,948
May	160,197	165,459	200,772	289,922	257,276	249,259
June	170,519	170,244	185,693	265,341	232,726	
July	161,672	173,230	180,390	268,184	227,535	
August	171,984	172,126	178,975	277,031	230,790	
September	191,313	198,803	220,539	296,579	246,335	
October	206,413	221,296	264,949	332,710	277,668	
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,943	
5 mos. ended May	865,534	853,867	969,268	1,271,222	1,358,062	1,179,369
11 mos. ended May	1,871,198	1,950,615	2,228,030	2,572,239	3,170,666	2,683,021
12 months ended Dec.	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	135,706	166,832	187,482	240,444	170,689	178,236
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,474
April	146,523	170,500	202,779	286,837	159,827	186,195
May	154,647	170,533	191,697	284,735	145,248	202,502
June	136,109	156,754	191,077	286,224	145,869	
July	127,229	176,631	195,056	265,214	140,809	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,592	
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,320	
5 mos. ended May	727,734	837,712	973,432	1,397,198	815,085	915,479
11 mos. ended May	1,585,201	1,628,924	2,026,451	2,655,280	2,215,332	1,914,954
12 months ended Dec.	1,655,055	2,047,485	2,422,592	3,083,668	1,960,425	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	May		5 Mos. Ended May		Increase(%) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mds.)	253,713	245,913	1,340,582	1,163,711	—176,871
Imports for consumption	147,123	194,193	794,672	893,176	+98,504

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	286,772	210,258
February	159,617	160,312	179,381	229,671	259,160	216,127
March	187,418	181,667	192,405	252,443	270,429	263,816
April	176,490	160,511	189,574	264,627	271,508	227,597
May	157,161	159,791	197,020	285,081	253,713	245,913
June	167,902	167,278	181,386	256,481	229,554	
July	159,128	167,865	177,006	264,613	224,866	
August	169,851	169,683	175,825	273,561	228,312	
September	188,860	196,040	217,925	293,374	243,595	
October	203,536	218,184	262,173	329,373	274,059	
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,358	
5 mos. ended May	850,262	835,841	954,069	1,250,885	1,340,582	1,163,711
11 mos. ended May	1,840,582	1,917,813	2,194,029	2,534,399	3,132,145	2,650,745
12 months ended Dec.	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
Imports for Consumption—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	128,976	168,482	186,377	228,680	163,312	169,344
February	125,047	152,246	189,590	260,047	155,923	152,577
March	153,396	175,485	194,296	295,705	173,196	191,263
April	141,247	166,070	190,778	280,899	155,118	185,800
May	147,467	166,756	189,006	278,118	147,123	194,193
June	135,067	155,313	194,311	278,300	147,779	
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	160,381	200,783	248,730	171,023	
September	149,893	168,683	215,425	233,959	172,909	
October	137,975	189,806	213,419	226,447	178,447	
November	149,470	162,828	200,304	212,352	171,668	
December	126,193	179,760	240,230	203,644	165,359	
5 mos. ended May	696,133	829,039	959,047	1,343,449	794,672	893,176
11 mos. ended May	1,539,192	1,633,842	2,013,601	2,614,067	2,182,775	1,900,350
12 months ended Dec.	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	May		5 Mos. Ended May		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	212	36	5,618	416	—5,203
Imports	52,987	429,440	192,536	1,780,627	+1,588,091
Excess of imports	52,775	429,404	186,918	1,780,211	
Silver—					
Exports	317	611	1,345	8,312	+6,967
Imports	17,952	6,152	92,346	40,757	—51,589
Excess of imports	17,636	5,540	91,000	32,445	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	---	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,668	250	2,054
May	5	4	212	36	203	1,841	317	611
June	77	81	131	---	197	1,144	254	---
July	695	206	65	---	138	214	193	---
August	32	169	17	---	143	278	401	---
September	42	129	11	---	1,704	285	1,463	---
October	117	232	16	---	1,468	380	1,259	---
November	127	30,084	14	---	1,611	527	823	---
December	99	15,052	16	---	536	236	1,344	---
5 mos. end. May	26,346	67	5,618	416	6,168	8,978	1,345	8,312
11 mos. end. May	27,080	1,178	51,490	555	12,738	14,578	3,265	13,794
12 mos. end. Dec.	27,534	46,020	5,889	---	11,965	12,042	7,082	---
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,276	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June	277,851	262,103	55,438	---	23,981	6,025	19,186	---
July	16,074	175,624	63,880	---	6,574	4,476	18,326	---
August	67,524	105,013	165,990	---	16,637	4,964	4,985	---
September	171,866	145,623	520,907	---	8,363	8,427	24,098	---
October	218,929	90,709	562,382	---	26,931	5,701	25,072	---
November	75,962	52,194	177,782	---	4,451	10,633	24,987	---
December	57,070	33,033	240,542	---	2,267	23,161	21,533	---
5 mos. end. May	258,841	767,224	192,536	1,780,627	93,613	28,500	92,346	40,757
11 mos. end. May	1,944,311	1,374,649	794,733	351,210	356,918	93,723	149,698	159,757
12 mos. end. Dec.	1,144,117	1,631,523	1,979,458	---	182,816	91,877	230,531	---

Summary of Business Condition in United States by Board of Governors of Federal Reserve System—Little Change in Industrial Production in May Reported but Sharp Increase Noted for Three Weeks of June

The Board of Governors of the Federal Reserve System issued on June 14 its monthly summary of the general business and financial conditions in the United States, based on statistics for May and the first three weeks of June, in which it stated that "industrial production, which had been receding on a seasonally adjusted basis during the first four months of this year, showed little change in May and increased considerably in the first three weeks of June. The advance reflected principally larger output of steel and coal, which had previously shown considerable declines." In another item in today's issue, the Board's indexes are given. In its summary the Board also stated:

Production

In May the Board's seasonally adjusted index of industrial production was at 92% of the 1923-1925 average, the same as in April. Volume of manufacturing production declined somewhat further, owing chiefly to reductions in output of steel and automobiles, but mineral production increased as most bituminous coal mines were reopened after the middle of the month.

Steel ingot production, which had been at an average rate of 52% of capacity in April, declined to 45% in the third week of May. About this time prices of some types of steel were reduced considerably and

orders were placed in substantial volume. Subsequently steel output increased and the current rate is about 55% of capacity, approximately the level maintained during the first quarter of this year.

In the automobile industry output was reduced by about one fifth at the beginning of May, and in the latter part of the month there was further curtailment partly as a result of a strike at a body plant which led to the closing of most assembly lines of one major producer. In the early part of June the strike was settled and by the middle of the month output had risen to a level higher than that prevailing during most of May. Lumber production increased further in May following less than the usual seasonal rise during the first quarter of this year.

Output of nondurable manufactures in the aggregate was at about the same rate in May as in April. At woolen mills activity increased sharply, following a decline in April, and at cotton and rayon mills output was maintained. Mill consumption of raw silk showed a further sharp decline. At meat-packing establishments output increased more than seasonally, and as in March and April was considerably larger than a year ago, reflecting a sharp increase in the number of hogs slaughtered. Flour production continued in larger volume than is usual at this season, while at sugar refineries there was a decrease in output.

Mineral production increased in May owing chiefly to the reopening of most bituminous coal mines. Anthracite production, which had been in large volume in April, declined in May, while output of crude petroleum increased somewhat further.

Value of residential building contracts, which had shown a considerable decline in April, increased in May, according to figures of the F. W. Dodge Corp., Public residential awards were higher owing to a greater volume of United States Housing Authority projects; private awards also increased but on a seasonally adjusted basis were below the high level reached in February and March. Contracts for both public and private nonresidential construction declined in May, following increases in the preceding two months.

Employment

Factory employment and pay rolls showed little change from the middle of April to the middle of May, according to reports for a number of States.

Distribution

Department store sales declined from April to May, while sales at variety stores and by mail order houses showed little change. In the first two weeks of June department store sales increased.

Freight-car loadings increased in the latter half of May, reflecting chiefly expansion in coal shipments. In the first half of June loadings of coal increased further and shipments of other classes of freight also were in larger volume.

Commodity prices

Prices of industrial materials, such as steel scrap, hides, wool, and print cloths, advanced somewhat from the middle of May to the third week of June. Wheat, silk, and coal prices declined early in June, following increases in May, and there were further declines in prices of livestock and meats.

Bank credit

During the four weeks ending June 14 total loans and investments at member banks in 101 leading cities increased by \$270,000,000, following a decline of \$200,000,000 in the preceding four weeks. The major increase was in holdings of Treasury notes and bonds at New York City banks. Demand deposits increased sharply to new high levels both in New York and in the leading cities outside New York.

During the first three weeks of June excess reserves of member banks showed little change from the new high level of \$4,300,000,000 reached on May 24. Continued gold imports largely went into earmarked gold and into balances held for foreign account at the Federal Reserve banks.

Money rates

Prices of United States Government securities, which had advanced sharply from April 11 to June 5, reaching a new high level, eased slightly during the next two weeks. The yield on the longest-term Treasury bond outstanding declined from 2.49% on April 11 to 2.26% on June 5 and increased to 2.32% on June 19. Other money rates showed little change.

Monthly Indexes of Board of Governors of Federal Reserve System for May

The Board of Governors of the Federal Reserve System issued on June 24 its monthly indexes of industrial production, factory employment, &c. In another item in today's issue, containing the summary of business conditions published by the Board, a detailed account of the changes in the index are set forth. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1939	Apr., 1939	May, 1938	May, 1939	Apr., 1939	May, 1938
Industrial production—Total.....	p92	92	76	p94	95	77
Manufactures—Total.....	p91	92	73	p94	96	75
Durable.....	p72	76	51	p79	84	55
Non-durable.....	p107	105	93	p107	106	93
Minerals.....	p98	95	91	p98	88	90
Construction contracts, value—Total.....	p61	67	51	p73	76	61
Residential.....	p55	58	37	p65	68	44
All other.....	p66	74	62	p80	83	76
Factory employment—Total.....	*	90.9	83.7	*	91.2	83.4
Durable goods.....	*	83.2	74.1	*	84.1	75.0
Non-durable goods.....	*	98.2	92.9	*	98.0	91.5
Factory payrolls—Total.....	—	—	—	*	84.9	72.9
Durable goods.....	—	—	—	*	80.2	64.2
Non-durable goods.....	—	—	—	*	90.2	82.6
Freight-car loadings—Total.....	62	60	58	62	58	57
Miscellaneous.....	70	70	61	73	72	64
Department store sales, value.....	85	88	78	87	88	80
Department store stocks, value.....	p66	67	69	p68	69	71

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1939	Apr., 1939	May, 1938	May, 1939	Apr., 1939	May, 1938
Manufactures						
<i>Durable Goods</i>						
Iron and steel.....	73	79	47	79	88	51
Pig iron.....	55	766	40	56	770	41
Steel ingots.....	74	81	48	81	90	52
Automobiles.....	73	87	49	88	106	59
Locomotives.....	*	*	12	*	*	12
Cement.....	*	81	69	*	79	82
Plate glass.....	89	83	44	93	91	47
Tin deliveries.....	—	—	—	102	92	69
Beehive coke.....	p2	2	5	p2	2	5
<i>Non-durable Goods</i>						
Textiles.....	p104	97	77	p104	100	77
Cotton consumption.....	110	106	81	113	113	83
Silk deliveries.....	76	88	87	75	87	86
Slaughtering and meat packing.....	94	90	84	92	81	82
Hogs.....	84	81	66	81	72	64
Cattle.....	104	99	103	101	87	100
Calves.....	108	105	110	122	114	125
Sheep.....	142	135	164	139	127	161
Wheat flour.....	95	100	86	90	91	81
Sugar molasses.....	72	94	81	81	109	91
Newsprint production.....	65	63	53	66	64	54
Newsprint consumption.....	127	r130	r126	131	r139	129
Leather and products.....	p114	114	105	p105	112	97
Tanning.....	*	96	75	*	94	71
Cattle hide leathers.....	*	91	77	*	91	73
Calf and kid leathers.....	*	101	68	*	91	65
Goat and kid leathers.....	*	106	74	*	105	69
Petroleum refining.....	*	199	198	*	199	197
Gasoline.....	—	—	—	*	249	253
Kerosene.....	*	122	118	*	121	114
Fuel oil.....	—	—	—	*	143	133
Lubricating oil.....	—	—	—	*	115	108
Tobacco products.....	170	164	163	172	151	165
Cigars.....	75	77	70	78	72	72
Cigarettes.....	246	236	237	248	215	240
Manufactured tobacco.....	85	81	84	85	78	84
Minerals						
Bituminous coal.....	p46	31	57	p40	26	49
Anthracite.....	p73	80	64	p73	83	64
Petroleum, crude.....	p176	174	156	p177	174	158
Lead.....	*	71	60	*	70	59
Zinc.....	89	91	79	90	94	80
Silver.....	*	101	92	*	102	89
Iron ore.....	55	—	19	82	—	28

p Preliminary. r Revised. * Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	May, 1939	Apr., 1939	May, 1938	May, 1939	Apr., 1939	May, 1938	May, 1939	Apr., 1939	May, 1938
Durable Goods									
Iron and steel.....	*	87.6	80.2	*	88.3	80.7	*	80.1	62.7
Machinery.....	*	94.9	89.1	*	95.1	89.7	*	93.8	80.6
Transportation equipment.....	*	90.4	65.1	*	95.4	68.2	*	94.4	59.5
Automobiles.....	*	96.3	65.3	*	102.1	68.6	*	99.5	56.8
Non-ferrous metals.....	*	93.6	82.4	*	93.4	81.8	*	86.2	69.0
Lumber and products.....	*	64.6	60.9	*	64.3	61.0	*	55.7	50.5
Stone, clay and glass.....	*	72.2	63.4	*	72.7	66.0	*	62.6	57.7
Non-durable Goods									
Textiles and products.....	*	96.4	87.6	*	98.6	87.4	*	79.8	66.3
Fabrics.....	*	88.3	78.6	*	88.8	78.0	*	73.9	62.0
Wearing apparel.....	*	112.8	106.6	*	119.0	107.2	*	88.8	72.5
Leather products.....	*	91.7	87.1	*	94.0	86.0	*	74.1	60.9
Food products.....	*	122.3	120.0	*	114.0	113.6	*	114.0	117.3
Tobacco products.....	*	63.2	64.8	*	61.8	63.8	*	53.0	56.6
Paper and printing.....	*	106.3	103.7	*	105.9	103.4	*	103.3	98.5
Chemicals & petroleum products.....	*	112.8	110.2	*	114.1	108.8	*	120.5	115.7
Petroleum refining.....	*	116.7	121.1	*	116.1	120.9	*	128.1	139.6
Chemicals group, except petroleum refining.....	*	111.9	107.5	*	114.1	105.9	*	118.0	108.3
Rubber products.....	*	81.4	71.3	*	82.1	71.4	*	83.0	63.3

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. May, 1939, figures not yet available.

Weekly Report of Lumber Movement—Week Ended June 17, 1939

The lumber industry during the week ended June 17, 1939, stood at 66% of the 1929 seasonal weekly average of production; 68% of the seasonal weekly average of shipments in 1929, and 76% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended June 17, 1939, were 22% in excess of the seasonal weekly average of 1938 orders. Reported production was 17% above the seasonal weekly average of 1938 production, and shipments were 12% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the week ended June 17 was 4% below that week's output; shipments were 2% above shipments, and new orders were 3% above the new business of that week. New business (hardwoods and softwoods) was 7% above production and shipments were 1% below output in the week ended June 17. Reported production for the 24 weeks of the year to date was 19% above corresponding weeks of 1938; shipments were 15% above the shipments, and new orders were 17% above the orders of the 1938 period. New business for the 24 weeks of 1939 was 6% above output; shipments were 7% above output. The Association further reported:

During the week ended June 17, 1939, 512 mills produced 231,386,000 feet of softwoods and hardwoods combined; shipped 229,965,000 feet; booked orders of 246,569,000 feet. Revised figures for the preceding week were: Mills, 535; production, 239,829,000 feet; shipments, 225,068,000 feet; orders, 238,233,000 feet.

Southern Pine, West Coast, Southern Hardwoods and Northern Hemlock and Hardwood regions reported new orders above production in the week ended June 17, 1939. West Coast, California Redwood, Southern Hardwood, Northern Hemlock and Hardwood regions reported shipments above output. All regions but California Redwood reported orders above those of corresponding week of 1938; all but Northern Pine reported shipments above last year. All softwoods but Northern Pine and Northern Hemlock regions reported production above the 1938 week. Reported hardwood production was below last year.

Lumber orders reported for the week ended June 17, 1939, by 428 softwood mills totaled 236,428,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 220,430,000 feet, or 2% below production. Production was 225,208,000 feet.

Reports from 101 hardwood mills give new business as 10,141,000 feet, or 64% above production. Shipments as reported for the same week were 9,535,000 feet, or 54% above production. Production was 6,178,000 feet.

Identical Mill Reports

Last week's production of 424 identical softwood mills was 225,043,000 feet, and a year ago it was 185,460,000 feet; shipments were, respectively, 220,014,000 feet and 181,837,000 feet, and orders received, 235,966,000 feet and 180,696,000 feet. In the case of hardwoods, 83 identical mills reported production last week and a year ago 4,226,000 feet and 4,701,000 feet; shipments, 7,278,000 feet and 4,927,000 feet, and orders, 8,165,000 feet and 4,782,000 feet.

Automobile Financing in April

The dollar volume of retail financing for April, 1939 for the 456 organizations amounted to \$121,918,975, an increase of 0.8% when compared with March, 1939; an increase of 29.9% as compared with April, 1938; and a decrease of 32.8% as compared with April, 1937. The volume of wholesale financing for April, 1939 amounted to \$155,736,170, a decrease of 1.8% when compared with March, 1939; an increase of 62.4% compared with April, 1938; and a decrease of 14.5% as compared with April, 1937.

The volume of retail automobile receivables outstanding at the end of April, 1939, as reported by the 224 organizations, amounted to \$739,798,724. These 224 organizations accounted for 94.1% of the total volume of retail financing (\$121,918,975) reported for that month by the 456 organizations.

Figures of automobile financing for the month of March were published in the May 20 issues of the "Chronicle," page 2972.

The following tabulations show the volume of financing for the month of April, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938 to April, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
January.....	138,899	206,239	81,751	67,312	42,573	138,927	39,179
February.....	128,377	209,512	81,914	66,364	42,157	143,148	39,758
March.....	158,512	299,439	120,906	105,894	67,200	193,545	53,705
April.....	155,736	330,365	121,918	109,664	69,086	190,701	39,178
Total 4 months end. April....	581,524	1,015,555	406,492	349,234	221,017	666,321	185,474
1938—							
January.....	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February.....	73,135	180,953	69,592	53,716	34,224	127,237	35,369
March.....	91,230	256,579	96,381	75,712	46,999	180,867	49,381
April.....	95,868	240,457	93,820	78,379	49,372	162,078	44,448
Total 4 months end. April....	341,305	853,281	328,464	261,623	164,736	591,658	163,727
1937—							
January.....	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February.....	127,388	264,707	104,064	98,313	57,612	166,394	46,452
March.....	199,022	424,100	172,409	184,280	106,175	239,820	66,232
April.....	182,102	449,094	181,344	187,750	108,927	261,335	72,416
Total 4 months end. April....	667,449	1,402,652	565,354	579,920	336,380	822,732	228,974

a Of these organizations, 37 have discontinued automobile financing. b Of this number 36.5% were new cars, 63% were used cars, and 0.5% unclassified. c Revised.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS					
	1939	1938		1939	1938
	\$	\$		\$	\$
January	696,959,547	1,064,815,488	July	838,516,497	
February	691,191,242	1,012,305,493	August	806,713,720	
March	709,667,390	967,096,723	September	765,892,109	
April	739,798,724	932,526,760	October	721,982,338	
May		904,154,673	November	710,882,434	
June		867,737,238	December	706,847,563	

Automobile Output in May

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for May, 1939 consisted of 297,508 vehicles, of which 237,870 were passenger cars, and 59,638 were commercial cars, trucks, and road tractors, as compared with 337,372 vehicles in April, 1939, 192,059 vehicles in May, 1938, and 516,919 vehicles in May, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of the 22 passenger-car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in April, 1939, 1938 and 1937 appeared in the May 27 issue of the "Chronicle," page 3132.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm' Cars & Trucks
1939						
April.....	337,372	273,409	63,963	16,891	12,791	4,100
May.....	297,508	237,870	59,638	15,706	11,585	4,121
Total 5 mos. end. May	1,643,813	1,330,995	312,818	79,240	59,383	19,857
1938—						
April.....	*219,110	176,078	*43,032	18,819	14,033	4,786
May.....	192,059	154,958	37,101	18,115	13,641	4,474
Total 5 mos. end. May	*1,028,673	799,986	*228,687	87,426	65,088	22,338
1937—						
April.....	536,150	439,980	96,170	17,081	12,927	4,154
May.....	516,919	425,432	91,487	23,458	17,980	5,478
Total 5 mos. end. May	2,290,986	1,875,573	415,413	104,730	78,904	25,826

* Revised.

World Wheat Crop Reduction of 600,000,000 Bushels Below 1938 Harvest of 4,555,000,000 Bushels Expected, Says Bureau of Agricultural Economics

The Bureau of Agricultural Economics, United States Department of Agriculture, sees prospects of a smaller world crop of wheat this year compared with last. The basis for this, it is said, is the acreage reduction in the United States, and indications of smaller yields per acre in Europe. Increases are expected in Canada and North Africa. An announcement issued by the Agriculture Department on June 26 further said:

The Bureau said that estimates of area and condition reported to date indicate that production of wheat in the Northern Hemisphere this year may be about 500,000,000 bushels less than the crop of last year. (Figures are exclusive of Soviet Russia and China.) Production in the Northern Hemisphere totaled 3,982,000,000 bushels last year—an all-time high record.

In the Southern Hemisphere production may be about 75,000,000 bushels smaller than last year, "if growing conditions are about average for the remainder of the season. . . . Accordingly, world production may be expected to total close to 600,000,000 bushels below the 1938 harvest," the Bureau added. The 1938 world crop was 4,555,000,000 bushels.

To the production this year must be added the carryover of wheat on July 1. The world carryover on July 1 will "about double" the 1938 figure, the Bureau said. The carryover on July 1, 1938, was about 600,000,000 bushels. Of the total carryover this July 1 it is expected that about 54% will be held by the four major exporting countries, about as follows: United States, 22%; Argentina, 17%; Canada, 11%; Australia, 4%.

Domestic prices of wheat have been continuously above world prices since last December. The Bureau said that "the spread of domestic wheat prices above British wheat prices for the 1939 crop may average wider than for the 1938 crop, as a result of smaller prospective domestic wheat supplies, the higher Federal loan rate on wheat, and the continuation of the export-aid program."

The July 1 carryover of wheat in the United States was estimated by the Bureau at about 265,000,000 bushels. Of this total about 200,000,000 bushels will be hard red winter and hard red spring wheats, it was stated.

Improvement Noted in Demand for Farm Products Reports Bureau of Agricultural Economics

Some improvement this summer and fall in the general business situation and demand for farm products was seen on June 15 by the Bureau of Agricultural Economics, United States Department of Agriculture. Foreign business conditions also seem to be picking up, it was stated. The Bureau said that developments during the past month have given further indication of moderate improvement in industrial activity and consumer incomes. The general business situation and demand for farm products probably will continue relatively stable throughout the year, it was stated. The announcement went on to say:

The Bureau said declines in prices of meat animals, chickens and truck crops were about offset during the past month by increased prices of cotton, butterfat and most fruits. A seasonal increase in income from farm marketings from April 15 to May 15 was indicated. The Bureau said that larger Government payments will probably raise farmers' cash income for January-September above the levels of the same months in 1938.

Covering the situation by commodities, the Bureau said: "Domestic wheat prices in the next few months will be affected largely by changes in crop developments. . . . Further reduction in free stocks of American cotton, continued high rate of domestic cotton consumption, and

some improvement in general domestic business prospects have raised cotton prices to the highest point since August, 1937. . . .

"Some seasonal reduction in hog marketings is expected during the next two or three months. . . . Marketings of grain-fed cattle probably will increase during the next few months. . . . The number of sheep and lambs slaughtered this summer may not be quite so large as a year earlier. . . . The outlook for disposal of the 1939 domestic wool clip continues favorable. . . .

"The seasonal decline in butter prices is over. . . . The less favorable relationship between egg and feed prices seems to be restricting the increases indicated earlier in the year in farm holdings of chicks. . . .

"Larger crops of apples, peaches, apricots, plums and cherries, but smaller crops of pears, California grapes, dried prunes and citrus were indicated for 1939 by June 1 condition reports. . . . The June 1 condition report indicates the 1939 crop of potatoes in the first section of intermediate States will total only 9,500,000 bushels, compared with 11,900,000 bushels last year. . . . An increase of nearly 2% in plantings of truck crops this year was indicated by the June crop report."

Sales of Wheat and Flour for Export Totaled 112,500,000 Bushels from July 1, 1938 to May 31, 1939—Secretary Wallace Comments on Program

Sales of United States wheat and flour for export totaled approximately 112,500,000 bushels from July 1, 1938, to May 31, 1939, of which about 108,298,000 bushels have been exported, the Federal Surplus Commodities Corporation announced on June 19. An announcement issued by the Department of Agriculture continued:

Of the total sales for export, the sale of approximately 88,200,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 79% of the 112,500,000 bushels total, and sales of flour about 21%. The sales of wheat by the Federal Surplus Commodities Corporation under the Federal program have totaled about 68,700,000 bushels, and an indemnity has been paid on the export of about 19,500,000 bushels of wheat in the form of flour.

In addition to encouraging United States wheat export shipments, the Federal Surplus Commodities Corporation has continued to buy wheat products for distribution to unemployed persons in the United States. Since July 1, 1938, these purchases have totaled the equivalent of 6,474,000 bushels of wheat.

Incident to the report, Secretary of Agriculture Henry A. Wallace issued a statement which follows, in part:

As the current export season draws to a close the public can appraise for itself the full extent to which the United States wheat program in all its phases has protected the American wheat farmer from the troubles that have beset wheat farmers in most other parts of the world.

The outstanding evidence of the value of this program is found in the fact that wheat prices in the United States have for the last six months averaged approximately 11c. a bushel above world levels. This is indicated by the price of wheat at Chicago and Liverpool. Where the usual relationship is for Chicago prices to be 15c. to 20c. under Liverpool prices whenever the United States is on an export basis, the July future was quoted at Chicago at 73c. on June 15, as compared to 57c. per bushel at Liverpool.

The wheat export program has proved that in the face of increased world competition and higher import barriers, this country can hold its fair share of the world trade for the producers of an important export commodity. Eighty-eight million bushels have been handled through the export program, and as a result the whole crop has brought better prices than otherwise would have been the case.

Petroleum and Its Products—Texas Proration Case Postponed—Daily Average Crude Production Higher—California, Oklahoma Set July Quotas—Crude Oil Inventories Rise—World Crude Output Higher in April

Postponement of the injunction case filed by Rowan and Nichols, East Texas oil operators, challenging the validity of the Texas Railroad Commission's proration orders for that area until late fall has brought about a temporary deadlock in the situation arising out of the upset of the East Texas proration laws through the granting of the temporary injunction to Rowan and Nichols.

The case will be tried on its merits in the United States Circuit Court of Appeals at Atlanta, Ga., in October, the Railroad Commission has been informed. It was transferred to Atlanta by Judge Rufus E. Foster of the United States Circuit Court of Appeals at New Orleans who denied the Commission's motion for a stay of the restraining order which the lower court in Austin issued against it. Effect of Judge Foster's ruling is that Rowan and Nichols will be allowed to base their production on their acreage, thereby doubling the allowables of their wells while the case is on appeal.

Efforts of several other oil companies operating in the East Texas field to take advantage of the new setup apparently will be fruitless until the matter is definitely settled in the higher Federal courts, it was indicated. The Commission announced that applications filed with it by Magnolia Petroleum, Sun Oil and Humble Oil & Refining asking authority to increase production of several hundred wells operated by them in the East Texas field will be held up until the Rowan and Nichols decision is in. Had the companies been successful, it would have meant doubling of production in the East Texas field.

Daily average crude oil production for the week ended June 24 showed only a small gain over the previous period, rising 5,750 barrels to a total of 3,452,800 barrels, according to the American Petroleum Institute. This compared with estimated June demands of 3,491,000 barrels set forth in the regular monthly market demand forecast of the United States Bureau of Mines. California was the only member of the

"Big-five" oil producing States to show any appreciable decline for the week.

Production on the West Coast was off 10,500 barrels as California producers brought their output down to 606,600 barrels daily. Sharpest expansion was shown in Texas where production climbed 14,400 barrels to a daily average of 1,308,850 barrels. Oklahoma was second with a gain of 5,250 barrels lifting production to a daily average of 458,750 barrels. Louisiana and Kansas showed small declines, the daily average production total being off around 500 barrels for each State to 270,100 and 168,000 barrels, respectively.

The Oklahoma Corporation Commission on Thursday heard a motion offered by producers operating in the State to lower the July daily allowable to 400,000 barrels from the 428,000-barrel figure which has ruled for several months, and further that the 400,000-barrel level be maintained for the balance of the year. It was pointed out by W. J. Armstrong, chief conservation officer, that the flood of oil from Illinois where high gravity crude has been rising in production for some time, has hurt the market for Mid-Continent crude and production must be curtailed if prices are to be maintained. The Central Committee of California Oil Producers set the July allowable not to exceed 595,000 barrels, against 588,000 barrels during June.

Inventories of domestic and foreign petroleum showed a sharp increase during the period ended June 17, reflecting the excess in daily average crude oil production over market demand which brought about added stores of domestic oil. The U. S. Bureau of Mines report showed a gain of 160,000 barrels for the period, the total rising to 274,852,000 barrels. American crude oil holdings rose nearly 420,000 barrels during the week but this was offset in part by a decline of approximately 260,000 barrels in stocks of foreign crude oil.

Market demand for crude oil during the third quarter of 1939 will approximate 3,490,000 barrels daily, according to a forecast released by the Committee on Supply and Demand of the Independent Petroleum Association of America. In further recommending the withdrawals of gasoline stocks be continued until inventories were down to 62,000,000 barrels, the Committee pointed out that "in order to avoid entering the fall season of reduced demand with wasteful gasoline inventories, it is believed to be in the best interests of sound conservation that these inventories do not exceed this level on Sept. 30."

The downward trend in world production of crude oil which had ruled the first three months of the current year was sharply reversed during April and output for the first four months of 1939 was fractionally better than that for the corresponding period a year earlier. Figures supplied by "World Petroleum" disclosed that production for the Jan. 1-May 1 period totaled 661,961,123 barrels, against 656,431,653 barrels for the comparable months last year.

The United States, which showed an improvement in production over last year, maintained its place as the world's leading producer of black gold. Soviet Russia, as was expected, continued in second place with Venezuela holding its third-place position securely. Rumania, formerly a leading figure in the world's crude oil production picture, continued to lose ground because of the restrictive legislation which has held down exploration and new developments.

There were no crude oil price changes posted during the week.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	7.89
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—MOTOR FUEL INVENTORIES DECLINE —REFINERY OPERATIONS DOWN—GASOLINE PRICES ADVANCED IN WISCONSIN—GENERAL MARKET PICTURE MIXED

Statistics continued to hold the spotlight in the refined products markets during the week with the sharpest decline in motor fuel stocks in several weeks hailed by oil men. However, stocks of gasoline are still far too high and, despite the rising trend in consumption, inventories are not going down as fast as they should.

Reason for the disappointing statistical picture presented by stocks of gasoline is high refinery operating rates which have ruled for the past month or so. While it is true that consumption is running ahead of even last year's record pace, the Nation's refineries were running too much crude oil to stills to enable the motor fuel inventories to adequately reflect the rising demand.

Inventories of finished and unfinished motor fuel showed a decline of nearly 1,000,000 barrels during the June 24 period. The American Petroleum Institute report showed stocks were off 924,000 barrels to 81,733,000 barrels at the close of the week. Holdings of finished gasoline were off 685,000 barrels to 75,730,000 barrels while stocks of unfinished gasoline declined 239,000 barrels to 6,003,000 barrels.

There was a 50,000-barrel reduction in daily average runs of crude oil to stills during the June 24 week, the American Petroleum Institute reported. The daily total was cut down to 3,430,000 barrels which, while a substantial reduction, was still far too high in the opinion of the industry's economists. Refinery operations were off 1.4 points to 84.3% of

capacity. In addition to holding down the drain upon gasoline stocks, the high refinery rates are resulting in tremendous gains in stocks of gas and fuel oils.

Last winter's mild weather brought disappointing consumption of fuel oil in its wake. The inventory situation at the close of the 1938-39 season was extremely bad and the consistent rise in stocks during the past month or so is becoming an increasingly worrisome problem to oil men. They fear that there is little hope of escaping the start of the 1939-40 consuming season with top-heavy stocks of gas and fuel oils with the corresponding depressing influence upon the price structure which will arise out of the disturbed statistical position.

Standard Oil Co. of Indiana on June 24 announced an increase to normal in the few remaining subnormal tank wagon prices to dealers and consumers on all three grades of gasoline in the State of Wisconsin, effective June 26. The increase restored a "normal" price level for all three grades of motor fuel in the Wisconsin territory serviced by Standard of Wisconsin.

The general price situation in the motor fuel market remained mixed, following the withdrawals of the 1/2 cent advances posted by many major companies operating in the Atlantic Seaboard and Gulf Coast areas a week or 10 days back. The original increase of 1/2 cent a gallon posted by Sinclair Refining in the 42 States in which it operates is still in effect save in the Texas and Atlantic Seaboard areas. The mid-continent area, with few exceptions, saw the increased prices maintained.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery
 New York—
 Std. Oil N. J. \$.06 1/2-.07
 Socony-Vac. .06-.06 1/2
 T. Wat. Oil. .08 1/4-.08 1/2
 Rich Oil (Cal.) .08 1/4-.08 1/2
 Warner-Q. .07 1/2-.08
 New York—
 Texas \$.07 1/2-.08
 Gulf .08 1/4-.08 1/2
 Shell East'n .07 1/2-.08
 Other Cities—
 Chicago \$.05-.05 1/2
 New Orleans .06 1/2-.07
 Gulf ports .05 1/2
 Tulsa .04 1/4-.05 1/4

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
 New York—
 (Bayonne) \$.04 1/4
 Los Angeles .03 1/2-.05
 New Orleans \$.05 1/4-.05 1/4
 Tulsa .04-.04 1/4

Fuel Oil, F.O.B. Refinery or Terminal
 N. Y. (Bayonne)—
 Bunker C \$1.05
 Diesel 1.65
 California 24 plus D \$1.00-1.25
 New Orleans C \$0.90
 Phila., Bunker C 1.45

Gas Oil, F.O.B. Refinery or Terminal
 N. Y. (Bayonne)—
 27 plus \$.04
 Chicago 28-30 D \$.053
 Tulsa \$.02 1/4-.03

Gasoline, Service Station, Tax Included
 New York \$.195
 Newark \$.159
 Buffalo \$.17
 Brooklyn .195
 Boston .185
 Chicago .175
 * Not including 2% city sales tax.

Gas Revenues Continue Upward Trend in April

Manufactured and natural gas utility revenues amounted to \$72,620,400 in April, 1939, as compared with \$68,642,400 for the corresponding month of 1938, an increase of 5.8%. It was announced on June 26 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of \$31,586,000 for the month, an increase of 3.5% from the same month of the preceding year. The natural gas utilities reported revenues of \$41,034,400, or 7.6% more than for April, 1938.

Total sales of manufactured gas for the month were 32,626,100,000 cubic feet, an increase of 6.9%. Natural gas utility sales for the month amounted to 113,378,500,000 cubic feet, an increase of 8.9%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 1.4% less than for April, 1938. Sales for house heating purposes increased 34.5%, while commercial uses gained 1.3% and industrial uses increased 17.4%.

Natural gas sales for domestic purposes showed an increase of 7.5% for the month, while industrial sales gained 8.0%.

Daily Average Crude Oil Production for Week Ended June 24 Gains 5,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 24, 1939, was 3,452,800 barrels. This was a rise of 5,750 barrels from the output of the previous week, and the current week's figure was below the 3,491,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 24, 1939, is estimated at 3,458,900 barrels. The daily average output for the week ended June 25, 1938, totaled 3,083,900 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 24 totaled 1,504,000 barrels a daily average of 214,857 barrels, compared with a daily average of 206,286 barrels for the week ended June 17 and 215,714 barrels daily for the four-weeks ended June 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 24 totaled 177,000 barrels, a daily average of 25,286 barrels compared with a daily average of 34,286 barrels for the week ended June 17 and 21,179 barrels daily for the four-weeks ended June 24.

Reports received from refining companies owning 85.8% of the 4,268,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,430,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 81,733,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,648,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (June)	State Allowable June 1	Week Ended June 24 1939	Change from Previous Week	Four Weeks Ended June 24 1939	Week Ended June 25 1938
Oklahoma.....	450,300	428,000	458,750	+5,250	449,150	408,450
Kansas.....	152,400	165,880	168,000	-550	161,250	153,000
Panhandle Texas.....			69,500	+5,000	70,200	66,550
North Texas.....			85,750	+200	84,050	68,500
West Central Texas.....			32,250	+250	31,400	28,250
West Texas.....			217,750	+600	219,000	180,700
East Central Texas.....			92,900	+2,800	92,850	87,300
East Texas.....			372,750	+200	391,200	363,850
Southwest Texas.....			223,850	+4,150	230,400	203,250
Coastal Texas.....			214,100	+1,200	218,300	189,800
Total Texas.....	1,427,300	1,330,282	1,308,850	+14,400	1,337,400	1,188,200
North Louisiana.....			73,600	-200	73,650	79,400
Coastal Louisiana.....			196,500	-250	194,850	179,250
Total Louisiana.....	265,000	263,023	270,100	-450	268,500	258,650
Arkansas.....	54,700	57,813	56,500	-1,050	56,850	46,650
Illinois.....	174,300		233,850	-800	228,900	140,450
Eastern (not incl. Ill.).....	106,400		95,600	-300	95,800	
Michigan.....	53,400		66,600	-200	66,150	53,850
Wyoming.....	73,300		61,350	-1,950	60,650	61,450
Montana.....	17,300		15,950	+1,000	15,200	13,700
Colorado.....	5,000		4,050	+200	3,900	3,850
New Mexico.....	117,000	117,000	106,600	+700	108,450	91,250
Total east of Calif.....	2,896,400		2,846,200	+16,250	2,850,200	2,419,500
California.....	594,600	459,000	606,600	-10,500	608,700	664,400
Total United States.....	3,491,000		3,452,800	+5,750	3,458,900	3,083,900

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basis allowable for the thirty (30) day period beginning June 1. Shutdowns are ordered for all Saturdays and Sundays during June.

c Export allowance of 4,000 barrels included.

d Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 24, 1938

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	576	93.7	1,614
Appalachian.....	149	85.9	108	84.4	418
Indiana, Illinois, Kentucky.....	574	89.5	473	92.0	2,048
Oklahoma, Kansas, Missouri.....	419	81.6	278	81.3	2,985
Inland Texas.....	316	50.3	120	75.5	526
Texas Gulf.....	1,000	89.5	819	91.5	2,605
Louisiana Gulf.....	149	97.3	132	91.0	345
North Louisiana & Arkansas.....	100	55.0	43	78.2	126
Rocky Mountain.....	118	54.2	44	68.8	190
California.....	828	90.0	495	66.4	1,422
Reported.....		85.8	3,088	84.3	10,279
Estimated unreported.....			342		1,369
*Estimated total U. S.: June 24, 1939.....	4,268		3,430		11,648
June 17, 1939.....	4,268		3,480		11,459
* U. S. B. of M. June 24, '38.....			3,129		10,324

* Estimated Bureau of Mines basis. x June, 1938 daily average. y This is a week's production based on the United States Bureau of Mines June, 1938 daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 24, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfn'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	20,721	21,802	3,881	4,763	4,130	3,774
Appalachian.....	3,018	3,310	275	83	393	-----
Ind., Ill., Ky.....	12,438	13,152	2,767	519	2,784	38
Okl., Kan., Mo.....	7,006	7,280	1,321	49	2,830	-----
Inland Texas.....	1,332	1,581	319	-----	1,776	-----
Texas Gulf.....	5,767	9,215	3,673	440	5,549	223
Louisiana Gulf.....	2,190	2,526	904	23	1,501	216
No. La. & Arkansas.....	385	523	275	14	595	-----
Rocky Mountain.....	1,536	1,628	109	-----	599	-----
California.....	14,327	15,596	8,513	1,636	60,662	24,371
Reported.....	70,710	76,613	22,037	7,527	80,819	28,622
Est. unreported.....	5,020	5,120	675	-----	2,285	-----
*Est. total U. S.: June 24, 1939.....	75,730	81,733	22,712	7,527	83,104	28,622
June 17, 1939.....	76,415	82,657	22,538	7,509	82,930	29,294
U. S. B. of Mines * June 24, 1938.....	75,177	82,054	24,236	-----	112,713	-----

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California District.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that there was little change in the trend of bituminous coal output in the week ended June 17, production continuing as in the past two weeks, at a rate more than a million tons above the corresponding level of 1938. The total output is estimated at 6,440,000 net tons as against 6,403,000 tons in the preceding week, and 5,049,000 tons in the corresponding week of 1938.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the week of June 17 is estimated at 753,000 tons, a reduction of 75,000 tons (9%) from output in the week of June 10. In comparison with the corresponding week of 1938 (June 18), however, there was a gain of 4%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Cal. Year to Date d		
	June 17 1939b	June 10 1939 c	June 18 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	6,440	6,403	5,049	149,338	141,408	240,608
Daily average.....	1,073	1,067	842	1,054	994	1,690

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Sum of 24 full weeks ended June 17, 1939, and corresponding 24 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND
BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	June 17 1939	June 10 1939	June 18 1938	1939	1938c	1929c
Penn. Anthracite—						
Total, incl. colliery fuel a	753,000	828,000	726,000	24,994,000	22,908,000	33,208,000
Daily average.....	125,500	138,000	121,000	177,900	163,000	236,400
Commercial productionb	715,000	787,000	690,000	23,744,000	21,763,000	30,817,000
Beehive Coke—						
United States total.....	12,200	11,200	13,800	290,500	481,700	3,066,300
Daily average.....	2,033	1,867	2,300	2,017	3,345	21,294

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					June Avg. 1923 e
	June 10 1939 p	June 3 1939 p	June 11 1938	June 12 1937	June 8 1929	
Alaska.....	2	2	2	3	r	r
Alabama.....	203	187	142	218	329	387
Arkansas and Oklahoma.....	7	6	16	13	57	70
Colorado.....	54	44	53	86	104	175
Georgia and North Carolina.....	1	*	*	*	r	r
Illinois.....	402	347	463	557	834	1,243
Indiana.....	190	156	213	243	309	416
Iowa.....	35	30	47	16	56	88
Kansas and Missouri.....	38	44	77	77	93	128
Kentucky—Eastern.....	681	643	463	674	862	661
Western.....	71	63	86	111	195	183
Maryland.....	24	27	19	24	46	47
Michigan.....	14	10	5	3	14	12
Minnesota.....	37	32	37	40	45	38
Montana.....	14	12	22	28	43	51
New Mexico.....	23	14	11	12	r12	r14
North and South Dakota.....	359	269	273	440	417	888
Ohio.....	1,665	1,510	1,168	1,942	2,791	3,613
Pennsylvania bituminous.....	83	78	66	99	98	113
Tennessee.....	14	14	16	16	21	21
Texas.....	22	17	26	33	58	89
Utah.....	248	253	188	214	220	240
Virginia.....	29	24	19	35	43	44
Washington.....	1,862	1,570	1,074	1,553	1,920	1,380
West Virginia—Southern a.....	246	445	370	535	671	856
Northern b.....	79	63	64	86	84	104
Wyoming.....	*	*	1	*	r2	r5
Other Western States c.....						
Total bituminous coal.....	6,403	5,860	4,921	7,058	9,324	10,866
Pennsylvania anthracite d.....	828	757	898	1,136	1,021	1,956
Total, all coal.....	7,231	6,617	5,819	8,194	10,345	12,822

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

April World Tin Production Below Year Ago—Total
for First Four Months Also Under Last Year

The June issue of the Statistical Bulletin, published June 23 by the Hague Office of the International Tin Research and Development Council, gives the following information (figures in brackets refer to the corresponding period of the previous year):

World tin production in April, 1939, amounted to 11,200 (14,500) tons, bringing the total for the first four months up to 44,700 (57,800) tons.

Exports from the signatory countries in April amounted to 8,865 tons, against a permissible export under the control scheme of 7,257 tons. The over-exports of 1,608 tons during that month bring the total outstanding at the end of April up to 5,344 tons. The May exports amounted to:

	Long Tons
Belgian Congo.....	121
Bolivia.....	1,304
French Indo China.....	131
Malaya.....	1,499
Netherlands Indies.....	2,651
Nigeria.....	535
Siam.....	692

or, in the aggregate, 6,933 tons. The over-exports at the end of May amounted therefore to 5,020 tons.

World apparent tin consumption in April is estimated at 14,300 (12,100) tons, and the total for the first four months of 1939 at 50,100 (53,100) tons. This is equivalent to a monthly average of 12,525 tons, being but slightly below the average consumption during 1938. The table hereunder, giving tin consumption statistics of principal countries, shows that apparent consumption in the U. S. A. increased by 17% from a monthly average of 4,227 tons in 1938 to an average of 4,941 tons in the first four months of 1939. In the United Kingdom the increase was 10% and in Italy 8%. A decrease of 48% is shown for the USSR, whereas in Germany there was a decrease of 17% and in France of 14%.

APPARENT TIN CONSUMPTION

	Monthly Averages		Increase or Decrease as Compared with 1938
	1938	Jan.-Apr., 1939	
	(Long Tons)	(Long Tons)	
United States of America.....	4,227	4,941	+17%
United Kingdom.....	1,524	1,670	+10%
Japan.....	914	935	+2%
Germany.....	1,123	933	-17%
Union of Soviet Socialist Republics.....	1,348	706	-48%
France.....	754	652	-14%
Italy.....	385	414	+8%
Other countries.....	2,335	2,274	-3%
Total world.....	12,610	12,525	-1%

World tinplate production in April, 1939, was 324,000 (256,000) tons, and in the first four months of 1939 1,175,000 (1,022,000) tons, being an increase of 15% as compared with the corresponding period of last year.

World automobile output in April amounted to 473,000 (351,000) vehicles, and in the first four months of 1939 to 1,897,000 (1,368,000) vehicles, being an increase of 39%.

Tin Export Quota for Third Quarter Raised to 45% of
Standard Tonnages

The International Tin Committee, governing body of the International Tin Agreement, at its meeting in Paris on June 14 raised the tin quota for the third quarter to 45% of standard tonnages. This compared with 40% for the second quarter and 45% in the first quarter, of which 10% was withheld from the market to create a buffer pool stock of tin leaving only 35% for industry.

Non-Ferrous Metals—Foreign Silver Lower on Un-
certainty over Government's Purchase Program

"Metal and Mineral Markets" in its issue of June 29 reports that interest in non-ferrous metals shifted to silver last week because of the Senate's unexpected opposition to the monetary bill, which threatened to disrupt the Government's silver program. The London price declined to 183-16d. per ounce and the New York quotation for foreign metal was established at 38¼c. yesterday, against 42¾c. a week previous. The base metals were steady on a fair volume of business. The publication further reported:

Copper

A firmer undertone for copper prices in the London metal market during the last week brought the export refinery quotation closer to domestic parity, in spite of the apprehensive news on the outlook for the European situation. Domestic sales for the seven-day period improved, totaling 15,338 tons, against 9,157 tons in the previous week and 13,371 tons two weeks ago. Total sales for the month to date are 48,348 tons. The quotation remained steady at the 10-cent Valley basis.

Exports of refined copper from the United States (foreign and domestic copper) during April and May, in short tons, were as follows:

To—	April	May	To—	April	May
Belgium.....	399	757	Poland and Danzig.....	2,929	2,371
Denmark.....	112	—	Sweden.....	1,087	981
France.....	3,268	2,977	China and Hongkong.....	222	—
Germany.....	1,306	3,420	Japan.....	10,639	13,868
Great Britain.....	1,402	1,597	Other countries.....	533	1,314
Italy.....	3,261	4,632			
Netherlands.....	308	112	Totals.....	25,466	32,029

Lead

Buying of lead slackened last week, owing to unsettlement in the London market. Sales for the week totaled 4,524 tons, which compares with 8,948 tons in the preceding week. The price continued on the basis of 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis.

Though the May statistics showed that stocks of refined lead increased, the news failed to influence sentiment. It became known that the gain resulted from an adjustment in the figures, and production at the mines has not increased. Shipments to consumers were satisfactory, totaling 40,124 tons for May. Shipments during the first five months of 1939 averaged 38,701 tons a month. Producers believe that actual consumption of lead in this country is now somewhere between 38,000 and 40,000 tons a month.

Zinc

Sales of common grades of zinc were in good volume during the last week, the total being 5,957 tons, against 5,060 tons in the previous seven-day period. Shipments totaled 4,474 tons. Unfilled orders of the common grades on the books of producers now total 35,811 tons, against 34,298 tons a week ago. Producers have experienced a steady volume of business during the last three weeks, and most of the trade expects a period of quiet to follow. London prices remained steady most of the week, but yesterday's quotation eased and dropped below £14.

The quotation on Prime Western was steady at 4.50c., St. Louis.

Imports of slab zinc into the United States during May totaled 1,945 tons, against 270 tons in the same month last year. Imports of zinc for the first five months of 1938 and 1939, in short tons, compare as follows:

From—	January-May—	
	1938	1939
Canada.....	550	2,768
Mexico.....	1,020	3,648
Belgium.....	280	3,920
Poland.....	201	505
Other countries.....	101	523
Totals.....	2,152	11,364
a Chiefly Norway and France.		

a Chiefly Norway and France.

Tin

Demand for tin was quiet last week, but quotations showed little change. There is much speculation among traders as to what the Buffer Pool will do with Standard tin at close to £230. Consumption here has slackened and tin-plate operations are said to have dropped to 70% or slightly under that level.

The spread in Chinese tin has narrowed. Quotations on Chinese, 99%, were nominally as follows: June 22, 47.600c.; June 23, 47.75c.; June 24, 47.725c.; June 26, 47.750c.; June 27, 47.750c.; June 28, 47.700c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Domestic, Refinery	Export, Refinery		New York	St. Louis	
June 22	9.775	9.725	49.100	4.85	4.70	4.50
June 23	9.775	9.675	49.100	4.85	4.70	4.50
June 24	9.775	9.700	49.100	4.85	4.70	4.50
June 26	9.775	9.700	49.000	4.85	4.70	4.50
June 27	9.775	9.700	49.000	4.85	4.70	4.50
June 28	9.775	9.700	48.950	4.85	4.70	4.50
Average	9.775	9.700	49.042	4.85	4.70	4.50

Averages prices for calendar week ended June 24 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.700c.; Straits tin, 49.088c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. M's" appraisal of the major United States markets based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
June 22	42 ¹¹ / ₁₆	42 ¹¹ / ₁₆	47 ¹ / ₂	229	224 ³ / ₄	14 ¹ / ₂	14 ¹ / ₂	13 ³ / ₄	14
June 23	41 ¹¹ / ₁₆	42 ¹ / ₂	47	229 ¹ / ₂	224 ³ / ₄	14 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂
June 26	42	42 ¹ / ₂	47 ¹ / ₂	229 ¹ / ₂	224 ³ / ₄	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
June 27	42	42 ¹ / ₂	47 ¹ / ₂	229 ¹ / ₂	224	14 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂
June 28	42	42 ¹ / ₂	47 ¹ / ₂	229 ¹ / ₂	224 ³ / ₄	14 ¹ / ₂	14 ¹ / ₂	13 ³ / ₄	14 ¹ / ₂

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Companies Making Effort to Stiffen Prices—Operations at 54%

The June 29 issue of the "Iron Age" reported that although price concessions on steel products have not disappeared, there is further evidence this week of a determination on the part of a number of companies to adhere to published quotations. Some companies have given customers until June 30 to accept outstanding quotations at lower than the prices announced as effective for the third quarter. The "Iron Age" further reported:

A plate manufacturer has notified its customers of a plan of quoting prices on projects in which fabrication-in-transit freight rates are involved. Hereafter all such prices will be quoted on a delivered basis at the fabricator's shop, with the allowance for fabrication stop-over billed as a separate item. A similar plan has been in effect for some months on shapes. Abuse of the fabrication-in-transit privilege, which is a device of the railroads and not of the steel companies, has created considerable price confusion, particularly in plates and structural shapes, the products most commonly shipped on this basis.

For the first time since the present wage level of the steel industry became effective in March, 1937, a steel company has reduced wages by means of a formal agreement with the C. I. O. One or two other wage reductions that were made by small companies were not arrived at by formal contracts. The Granite City Steel Co., Granite City, Ill., has reached an agreement with the Amalgamated Association of Iron, Steel and Tin Workers whereby cuts of 2 to 5% will apply to all workers above the common labor rate of 62¹/₂ cents per hour, which remains unchanged. Employees getting more than the minimum upto 79 cents will be cut 2%, those from 80 to 90 cents, 3%, and from 91 cents up, 5%. There is no indication as yet that such decreases may extend to other companies.

Steel making at the end of the first half of the year is at 54% of the industry's capacity, down only one point from last week. It is estimated that last half production will average about 55% against about 53% for the first half.

Next week's production, influenced by holiday shutdowns, probably will be substantially below this week's, but an immediate pickup to around the present level is expected, followed by a slight bulge during the period when the automobile industry is taking heavier shipments for production of 1940 models. Some of the motor car companies will start on new models about July 15, with acceleration of schedules in August and September.

Steel ingot production now is closely aligned with finished steel shipments, most companies having completed the process of building up normal stocks of raw steel, which were depleted during the coal strike.

The fact that operations are remaining well above 50% without benefit of important takings by the automobile industry, the railroads and the farm machinery manufacturers is regarded as an augury of fairly well maintained output when these consumers return to the market.

The outlook for railroad buying is the most dubious, but it is possible that some roads which are in need of new equipment may take advantage of the new loan plan proposed by the Administration if the bill passes Congress. One road, which contemplates the purchase of about 5,000 cars, may adopt Government financing rather than private. The Western Maryland Ry. has ordered 1,110 cars, divided among three builders.

Main support of current steel operations is the requirements for construction work, can manufacture and miscellaneous manufacturing, in which household equipment stands out as one of the important items. Structural steel specifications at Pittsburgh are running 20 to 25% above those of May, and it is indicated that the present volume will continue for some months. The Public Works Administration estimates that the peak of steel requirements for its program will come about the end of July. Orders for fabricated structural steel in May, at 156,207 tons, were the largest recorded this year by the American Institute of Steel Construction, and well above those of any month last year excepting December. This week's structural lettings were small at less than 13,000 tons, but new projects come to nearly 18,000 tons. Reinforcing bar awards, at more than 17,000 tons, were well above the average, while additional jobs totaling nearly 11,000 tons came into the market for bids. Projects requiring plates total about 13,000 tons, of which 9,000 tons is for a water supply system at Harrisburg, Pa.

Shipbuilding, both naval and commercial, calls for additional steel tonnages. The Navy Department will take bids July 6 for 21,300 tons of plates, sheets and strip for two 45,000-ton battleships, and the Maritime

Commission will take bids Aug. 1 on 11,700 tons of steel for three cargo boats for the Seas Shipping Co.

Scrap markets are strong, though a slight readjustment of price at Chicago has resulted in a decline of four cents in the "Iron Age" scrap composite to \$14.71. Purchases recently by the International Scrap Convention of Europe were above 500,000 tons, which brings total purchases so far this year to about 1,000,000 tons, most of which will be used by Great Britain.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 27, 1939, 2.236c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)
One week ago.....	2.236c.
One month ago.....	2.236c.
One year ago.....	2.350c.

High		Low	
1939	2.286c. Jan. 3	2.236c.	May 16
1938	2.512c. May 17	2.211c.	Oct. 8
1937	2.512c. Mar. 9	2.249c.	Mar. 2
1936	2.249c. Dec. 28	2.016c.	Mar. 10
1935	2.062c. Oct. 1	2.056c.	Jan. 8
1934	2.118c. Apr. 24	1.945c.	Jan. 2
1933	1.953c. Oct. 3	1.792c.	May 2
1932	1.915c. Sept. 6	1.870c.	Mar. 15
1930	2.192c. Jan. 7	1.962c.	Oct. 29
1927	2.402c. Jan. 4	2.212c.	Nov. 1

Pig Iron

June 27, 1939, \$20.61 a Gross Ton	(Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)
One week ago.....	\$20.61
One month ago.....	20.61
One year ago.....	21.91

High		Low	
1938	\$23.25 June 21	\$19.61	July 6
1937	23.25 Mar. 9	20.25	Feb. 16
1936	19.73 Nov. 24	18.73	Aug. 11
1935	18.84 Nov. 5	17.83	May 14
1934	17.90 May 1	16.90	Jan. 27
1933	16.90 Dec. 5	13.56	Jan. 3
1932	14.81 Jan. 5	13.56	Dec. 6
1930	18.21 Jan. 7	15.90	Dec. 16
1927	19.71 Jan. 4	17.54	Nov. 1

Steel Scrap

June 27, 1939, \$14.71 a Gross Ton	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)
One week ago.....	\$14.75
One month ago.....	14.21
One year ago.....	12.08

High		Low	
1939	\$15.29 Mar. 28	\$14.08	May 16
1938	15.00 Nov. 22	11.00	June 7
1937	21.92 Mar. 30	12.92	Nov. 10
1936	17.75 Dec. 21	12.67	June 9
1935	13.42 Dec. 10	10.33	Apr. 29
1934	13.00 Mar. 13	9.50	Sept. 25
1933	12.25 Aug. 8	6.75	Jan. 3
1932	8.50 Jan. 12	6.43	July 5
1930	15.00 Feb. 18	11.25	Dec. 9
1927	15.25 Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on June 26 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 54.3% of capacity for the week beginning June 26, compared with 55.0% one week ago, 52.2% one month ago and 28.7% one year ago. This represents a decrease of 0.7 points or 1.3% from the estimate for the week ended June 19, 1939. Weekly indicated rates of steel operations since June 6, 1938, follow:

1938—	1938—	1939—	1939—
June 6.....26.2%	Sept. 19.....47.3%	Jan. 2.....50.7%	Apr. 17.....50.9%
June 13.....27.1%	Sept. 26.....46.7%	Jan. 9.....51.7%	Apr. 24.....48.6%
June 20.....28.0%	Oct. 3.....47.9%	Jan. 16.....52.7%	May 1.....47.8%
June 27.....28.7%	Oct. 10.....51.4%	Jan. 23.....51.2%	May 8.....47.0%
July 5.....22.4%	Oct. 17.....49.4%	Jan. 30.....52.8%	May 15.....45.4%
July 11.....32.3%	Oct. 24.....53.7%	Feb. 6.....53.4%	May 22.....48.5%
July 18.....36.4%	Oct. 31.....56.8%	Feb. 13.....54.8%	May 29.....52.2%
July 25.....37.0%	Nov. 7.....61.0%	Feb. 20.....53.7%	June 5.....54.2%
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 27.....55.8%	June 12.....53.1%
Aug. 8.....39.4%	Nov. 21.....61.9%	Mar. 6.....55.1%	June 19.....55.0%
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 13.....55.7%	June 26.....54.3%
Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 20.....55.4%	
Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 27.....56.1%	
Sept. 5.....39.9%	Dec. 19.....51.7%	Apr. 3.....54.7%	
Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 10.....52.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 26 stated:

Steel demand generally is following a sideways trend. Occasional gains are appearing, but total volume shows no significant change.

Ingot production advanced 2 points last week to 54¹/₂%. This is the highest rate since late March and compares with 28% a year ago. The upturn was not general, being confined largely to the Pittsburgh, Wheeling and Youngstown districts.

Mills are taking further steps toward correcting price irregularities which have prevailed in varying degree for several months. An attempt will be made to adhere to official prices through withdrawal of all quotations below these levels. Galvanized sheets and merchant wire products, subject to concessions for some time, are among the principal commodities at which this action is aimed.

Establishment of a relatively stable market for all products would come too late to repair much of the damage already incurred by the industry's earnings for this year as a whole. Heavy sales of sheets and strip at extremely low prices a few weeks ago contributed the major drain on profits. The move to stabilize current quotations is seen as a necessary forerunner to the seeking of more remunerative figures at some future date.

Except that fairly steady steelmaking is indicated for the next two months, the outlook remains somewhat indefinite. The automotive industry, still operating at a relatively high rate, shortly will require less steel as plants start to close for the annual model changeover period. Meanwhile small releases for manufacture of new model parts are increasing slowly and will continue to expand next quarter.

Sustained shipments of heavy products for building and engineering construction are in prospect for at least several more months. The railroad outlook offers little promise of large steel orders soon, but recent developments in traffic, earnings and Federal legislation give a more favorable aspect to equipment buying possibilities later in the year. Shipbuilding and armament production will continue to take moderate steel tonnages.

The plate remains one of the major steel outlets, but is more likely to contract than expand in coming weeks.

Operations of some farm equipment plants have been curtailed lately, but higher schedules are indicated after July 4.

Automobile assemblies spurted unexpectedly last week to a total of 81,070 units. A gain of nearly 3,000, this is the largest output in two-

months and almost double the production a year ago. Ford accounted for the upturn with 19,700 units against 15,500 units the week before. General Motors declined from 31,910 to 30,160, Chrysler from 22,900 to 22,650, and all others increased from 7,995 to 8,560.

Several large construction projects help to bolster the fairly numerous small orders for structural shapes and concrete reinforcing bars. Among recent awards are 9,000 tons of bars for a Federal office building, Washington, and 4,200 tons of shapes for a Chicago school. Pending business in steel pipe includes 9,000 tons for Harrisburg, Pa.

Orders and inquiries for railroad equipment and track material continue small. Missouri-Illinois has ordered 150 freight cars, and a few units still are pending for other roads.

While most of the impetus behind the recent spurt in steelmaking appears to have spent itself, a belated rise of 7 points to 47% at Pittsburgh last week again headed the national average upward. Wheeling rose 6 points to 79%, Youngstown rose 2 points to 54%, and eastern Pennsylvania was up 1 to 38%.

Chicago held at 49½% and Cleveland was steady at 55½%. Other unchanged districts were Birmingham at 71, St. Louis at 42, and Detroit at 57. Buffalo declined 4½ points to 39½, New England slumped 8 points to 32, and Cincinnati was off 13 points to 60.

Scrap markets also have quieted, following several weeks of rising prices and heavier demand. Quotations generally are steady, however, and the composite holds at \$14.62. The finished steel composite is unchanged at \$55.70.

Steel ingot production for the week ended June 26 is placed at 55½% of capacity, according to the "Wall Street Journal" of June 29. This compares with 53½% in the previous week and 54% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 47½%, against 44½% in the week before and 46% two weeks ago. Leading independents are credited with 62%, compared with 61% in the preceding week and 60½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939	55½ +2	47½ +3	62 +1
1938	28½ +1	28½ +½	28½ +1
1937	75 —½	86 —1	66½ +½
1936	71½	66½ +½	75 —½
1935	38	35	40
1934	45 —12	40 —8	49 —15
1933	52 +2	43 +3	60 +2
1931	33½ —1½	34 —1	33 —2
1930	64 —2	69 —2	60 —2
1929	94 —1	97 —2	91 —1
1928	72 —½	75 —1	69 —½
1927	67½ —3½	70 —4	65 —3

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 28 member bank reserve balances increased \$17,000,000. Additions to member bank reserves arose from increases of \$33,000,000 in gold stock and \$6,000,000 in Treasury currency and decreases of \$37,000,000 in non-member deposits and other Federal Reserve accounts and \$7,000,000 in Treasury cash, offset in part by increases of \$28,000,000 in money in circulation, \$21,000,000 in Treasury deposits with Federal Reserve banks, and a decrease of \$17,000,000 in Reserve bank credit. Excess reserves of member banks on June 28 were estimated to be approximately \$4,240,000,000, an increase of \$10,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$13,000,000 in United States Treasury bills and the total holdings of United States Government securities.

The statement in full for the week ended June 28 will be found on pages 60 and 61.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	June 28, 1939	June 21, 1939	Since June 29, 1938
Bills discounted	5,000,000	—	—5,000,000
Bills bought	1,000,000	—	—
U. S. Government securities	2,551,000,000	—13,000,000	—13,000,000
Industrial advances (not including \$11,000,000 commitments—June 28)	12,000,000	—	—5,000,000
Other Reserve bank credit	—2,000,000	—5,000,000	—1,000,000
Total Reserve bank credit	2,567,000,000	—17,000,000	—23,000,000
Gold stock	16,093,000,000	+33,000,000	+3,131,000,000
Treasury currency	2,879,000,000	+6,000,000	+167,000,000
Member bank reserve balances	10,116,000,000	+17,000,000	+2,075,000,000
Money in circulation	6,962,000,000	+28,000,000	+534,000,000
Treasury cash	2,559,000,000	—7,000,000	+260,000,000
Treasury deposits with F. R. Bank	962,000,000	+21,000,000	+98,000,000
Non-member deposits and other Federal Reserve accounts	940,000,000	—37,000,000	+308,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	June 28 1939	June 21 1939	June 29 1938	June 28 1939	June 21 1939	June 29 1938
Assets—						
Loans and investments—total	8,133	8,135	7,552	2,058	2,044	1,813
Loans—total	2,743	2,748	3,000	536	526	525
Commercial, industrial and agricultural loans	1,384	1,372	1,504	350	348	344
Open market paper	119	120	129	16	16	16
Loans to brokers and dealers	496	517	520	34	30	26
Other loans for purchasing or carrying securities	201	201	201	72	69	68
Real estate loans	113	113	118	13	13	12
Loans to banks	40	39	86	—	—	1
Other loans	390	386	442	51	50	58
Treasury bills	172	173	—	185	185	—
Treasury notes	811	819	2,885	234	235	864
United States bonds	2,189	2,157	—	627	627	—
Obligations fully guaranteed by United States Government	1,087	1,065	678	138	138	122
Other securities	1,131	1,173	989	333	333	302
Reserve with Fed. Res. banks	4,864	4,886	3,339	906	899	946
Cash in vault	68	58	58	30	28	35
Balances with domestic banks	77	74	71	235	229	216
Other assets—net	379	376	491	47	46	50
Liabilities—						
Demand deposits—adjusted	7,578	7,640	6,277	1,688	1,654	1,550
Time deposits	625	623	655	493	492	464
United States Govt. deposits	60	60	109	60	60	87
Inter-bank deposits:						
Domestic banks	2,891	2,850	2,402	741	748	688
Foreign banks	521	521	262	13	12	6
Borrowings	—	—	—	—	—	—
Other liabilities	363	345	301	15	15	20
Capital account	1,483	1,499	1,485	266	265	245

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 21: Decreases for the week of \$25,000,000 in loans and \$12,000,000 in holdings of U. S. Government bonds, and increases of \$17,000,000 in holdings of U. S. Treasury bills, \$19,000,000 in obligations guaranteed by the U. S. Government, \$37,000,000 in "Other securities," and \$26,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans declined \$7,000,000 in the Chicago district and \$8,000,000 at all reporting member banks. Loans to brokers and dealers in securities, declined \$7,000,000 in New York City and \$13,000,000 at all reporting member banks.

Holdings of U. S. Treasury bills increased \$6,000,000 in New York City, \$8,000,000 in the Cleveland district and \$17,000,000 at all reporting member banks. Holdings of Treasury notes increased \$9,000,000 in the Chicago district and at all reporting member banks. Holdings of U. S. Government bonds declined \$5,000,000 in the Minneapolis district and \$12,000,000 at all reporting member banks. Holdings of obligations guaranteed by the U. S. Government increased \$11,000,000 in New York City, \$7,000,000 in the Minneapolis district, and \$19,000,000 at all reporting member banks. Holdings of "Other securities" increased \$30,000,000 in New York City, and \$37,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$25,000,000 in the Philadelphia district, \$16,000,000 in New York City and \$26,000,000 at all reporting member banks. Time deposits increased \$7,000,000 in the Chicago district and \$13,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$14,000,000 in New York City, and declined \$9,000,000 each in the Richmond, Chicago and St. Louis districts and \$33,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on June 21.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 21, 1939, follows:

		Increase (+) or Decrease (—)	
	June 21, 1939	Since June 14, 1939	June 22, 1938
Assets—			
Loans and investments—total	21,923,000,000	+45,000,000	+1,351,000,000
Loans—total	8,072,000,000	—25,000,000	—207,000,000
Commercial, industrial and agricultural loans	3,823,000,000	—8,000,000	—93,000,000
Open-market paper	298,000,000	—9,000,000	—50,000,000
Loans to brokers and dealers in securities	661,000,000	—13,000,000	+21,000,000
Other loans for purchasing or carrying securities	542,000,000	+2,000,000	—38,000,000
Real estate loans	1,159,000,000	—1,000,000	—
Loans to banks	52,000,000	—2,000,000	—61,000,000
Other loans	1,537,000,000	+6,000,000	+14,000,000
Treasury bills	440,000,000	+17,000,000	—
Treasury notes	2,121,000,000	+9,000,000	+622,000,000
United States bonds	5,843,000,000	—12,000,000	—
Obligations fully guaranteed by United States Government	2,127,000,000	+19,000,000	+646,000,000
Other securities	3,320,000,000	+37,000,000	+290,000,000
Reserve with Fed. Res. banks	8,475,000,000	+5,000,000	+2,027,000,000
Cash in vault	431,000,000	—17,000,000	+34,000,000
Balances with domestic banks	2,747,000,000	+12,000,000	+338,000,000
Liabilities—			
Demand deposits—adjusted	17,238,000,000	+26,000,000	+2,302,000,000
Time deposits	5,238,000,000	+13,000,000	—4,000,000
United States Government deposits	554,000,000	+2,000,000	+71,000,000
Inter-bank deposits:			
Domestic banks	6,720,000,000	—33,000,000	+930,000,000
Foreign banks	509,000,000	—6,000,000	+284,000,000
Borrowings	—	—	—1,000,000

United States to Grant \$5,000,000 Credit to Portugal for Purchase of American Rail Equipment

The Export-Import Bank of Washington will extend a \$5,000,000 credit to Portugal for the purchase in the United States of new railroad rolling stock, it was disclosed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, at his press conference on June 26. Earlier the same day the Commerce Department had reported that prospects were "good" that Portugal would place the order in the United States. In a Washington dispatch of June 27 to the "Wall Street Journal" it was stated:

The probability that orders will be placed for American equipment is good, since representatives of the Portuguese railways have visited the U. S. for an inspection trip arranged for them by the Commerce Department. A representative of American manufacturers of railway equipment who has since visited Portugal in connection with the contemplated purchases, said that the local railways are giving much consideration to placing the orders in the U. S., the report said.

Plan for Creation of Dollar Exchange for Imports of American Automobiles into Argentina Officially Announced

The conclusion of negotiations with local importers for the financing of additional imports of American automobiles into Argentina has been officially announced by the Argentine Ministry of Finance, a report to the Department of Commerce, on June 21, from its Buenos Aires office indicates. The plan provides for the creation of dollar exchange to finance the importation of American automobiles until the end of November of this year. An announcement regarding the report from the Department of Commerce further says:

Importers will be permitted to subscribe to a maximum of \$8,631,000 in Argentine Treasury notes bearing 2½% interest and payable over a period of three years in instalments of 25%, 25% and 50%. This total, equivalent to approximately 35% of the value of American automobiles imported into Argentina during the so-called commercial year of 1938 (Dec. 1, 1937, to Nov. 30, 1938), which together with the previously authorized allotment will represent an aggregate quota of roughly 70% of imports for the base period. This period, instead of the calendar year, was used as a basis because the Government considered that imports brought in during December, 1932, reached an abnormally high volume.

At the end of March of this year the Argentine Exchange Control Office calculated that more than \$7,000,000 worth of American automobiles, chassis and trucks had entered Argentina since December, and that consequently there remained available less than 2,000,000 in dollar exchange to be distributed among local importers for the payment of imports of automobiles arriving in the country before the first of December. As a result of this situation local importers faced the possibility of a temporary embargo on American automobiles, and efforts to find a solution to this serious problem culminated in the present plan.

It should be emphasized, the report said, that all parties to the financing plan have undertaken to retain possession of the Treasury notes, reserving the right to discount them only in a case of emergency, or to pledge them as collateral only after consultation with the Economic and Commercial Counsellor to the Argentine Embassy at Washington.

In our issue of June 10, page 3449, reference was made to the Finance Minister's announcement that this offer would not be extended to any other kind of imported goods.

\$921,000 of Kingdom of Norway 20-Year 6% External Gold Bonds to be Redeemed Aug. 1

The National City Bank of New York, as fiscal agent, yesterday notified holders of Kingdom of Norway 20-Year 6% external loan sinking fund gold bonds, due Aug. 1, 1944, that \$921,000 principal amount of these bonds have been selected by lot for redemption on Aug. 1, 1939 at 100%. The drawn bonds should be surrendered on the redemption date at the head office of the National City Bank of New York, 55 Wall Street, New York. Interest on the bonds will cease after Aug. 1, 1939. The fiscal agent announces that on June 24, 1939, \$114,000 principal amount of the bonds previously called for redemption had not been presented for payment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 10

The Securities and Exchange Commission on June 30 made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members in the week ended June 10, 1939, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

During the week ended June 10, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,371,250 shares, which was 22.17% of total transactions on the Exchange of 3,091,920 shares. In the preceding week ended June 3 the Stock Exchange members' transactions of 1,192,005 shares was 22.78% of total trading of 2,616,400 shares. On the Curb Exchange, member trading for their own account during the week ended June 10 was 173,500 shares, or 16.50% of total trading of 525,685 shares; this compares with a percentage during the previous week of 19.69%, member trading during that week having amounted to 152,235 shares and total volume to 386,620 shares.

The figures for the week ended June 3 were given in the "Chronicle" of June 24, page 3759. The Commission, in making available the data for the week ended June 10, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,078	804
1. Reports showing transactions as specialists.....	196	103
2. Reports showing other transactions initiated on the floor.....	248	38
3. Reports showing other transactions initiated off the floor.....	220	83
4. Reports showing no transactions.....	576	594

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended June 10, 1939

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	119,400	
Other sales, b.....	2,972,520	
Total sales.....	3,091,920	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	366,510	
Short sales.....	52,120	
Other sales, b.....	273,290	
Total sales.....	325,410	
Total purchases and sales.....	691,920	11.19
2. Other transactions initiated on the floor—Total purchases.....	250,315	
Short sales.....	20,200	
Other sales, b.....	180,510	
Total sales.....	200,710	
Total purchases and sales.....	451,025	7.29
3. Other transactions initiated off the floor—Total purchases.....	109,215	
Short sales.....	10,650	
Other sales, b.....	108,440	
Total sales.....	119,090	
Total purchases and sales.....	228,305	3.69
4. Total—Total purchases.....	726,040	
Short sales.....	82,970	
Other sales, b.....	562,240	
Total sales.....	645,210	
Total purchases and sales.....	1,371,250	22.17

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended June 10, 1939

	Total for Week	Per Cent a
A. Total round-lot volume.....	525,685	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	52,480	
Sold.....	75,205	
Total.....	127,685	12.14
2. Other transactions initiated on the floor—Bought.....	10,250	
Sold.....	8,325	
Total.....	18,575	1.77
3. Other transactions initiated off the floor—Bought.....	15,315	
Sold.....	11,925	
Total.....	27,240	2.59
4. Total—Bought.....	78,045	
Sold.....	95,455	
Total.....	173,500	16.50
C. Odd-lot transactions for account of specialists—Bought.....	55,878	
Sold.....	26,765	
Total.....	82,443	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Board of Governors of Federal Reserve System Amends Term "Executive Officer" of Banks

The Board of Governors of the Federal Reserve System announced on June 26 that it has amended, effective July 1, the definition of the term "executive officer" contained in section 1(b) of its Regulation O, which relates to loans to executive officers of member banks, to read as follows:

(b) The term "executive officer" means every officer of a member bank who participates or has authority to participate in the operating management of the bank or any branch thereof otherwise than in the capacity of a director of the bank, regardless of whether he has an official title or whether his title contains a designation of assistant and regardless of whether he is serving without salary or other compensation. It will be assumed that the chairman of the board, the president, every vice-president, the cashier, secretary, treasurer and trust officer of a member bank are executive officers, unless it is provided by resolution of the board of directors or the bank's by-laws that any such officer is not authorized to participate in the operating management of the bank and he does not actually participate therein.

The Board's announcement further explained:

Section 22(g) of the Federal Reserve Act, which restricts loans to "executive officers" and which is implemented by the Board's Regulation O, makes a distinction between "executive officers" and other officers. On reviewing this subject, the Board concluded that the regulation should be amended to give clearer recognition to this distinction and to the view that the question whether or not a person is an "executive officer" does not depend upon the title which he has but upon the nature of his duties. As amended, the regulation would not apply to a person, regardless of his title, who has no authority to perform and actually does not perform the duties of an executive, especially in view of the fact that the law does not restrict loans to directors who are not also executive officers.

The Board also amended its Regulation O by changing the date in section 4(a) to "June 16, 1944." This amendment was made to conform to the change recently made in the law extending until June 16, 1944, the date to which loans made by member banks to their executive officers prior to June 16, 1933, may be renewed or extended.

Odd-Lot Trading on New York Stock Exchange During Week Ended June 17

On June 22 the Securities and Exchange Commission made public a summary for the week ended June 17, of corrected figures showing the daily volume of stock transactions for the odd-lot account of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The data published are based upon reports filed with the Commission by odd-lot dealers and specialists. The figures for the weeks ended June 3 and June 10 were given in our June 17 issue, page 3609.

The tabulation follows:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE Week Ended June 17, 1939

	Total for Week
Odd-lot sales by dealers (Customers' purchases):	
Number of orders.....	14,163
Number of shares.....	372,045
Dollar value.....	\$15,694,498
Odd-lot purchases by dealers (Customers' sales):	
Number of orders.....	663
Customers' short sales.....	16,906
Customers' other sales-a.....	17,569
Customers' total sales.....	17,569
Number of shares:	
Customers' short sales.....	17,898
Customers' other sales-a.....	393,099
Customers' total sales.....	410,997
Dollar value.....	\$15,866,691
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	300
Other sales-b.....	114,270
Total sales.....	114,570
Round-lot purchases by dealers:	
Number of shares.....	61,320
a Sales marked "short exempt" are reported in this item.	
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported in this item.	

SEC Amends Rules of Practice Relating to Trial Examiners' Reports

The Securities and Exchange Commission on June 22 adopted an amendment to its Rules of Practice relating to Trial Examiners' Reports. The text of the Commission's action follows:

Amendment to Rules of Practice

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19 (a) thereof; the Securities Exchange Act of 1934, as amended, particularly Section 23 (a) thereof; and the Public Utility Holding Company Act of 1935, particularly Section 20 (a) thereof; and finding such action necessary and appropriate to carry out the provisions of such Acts, hereby amends Rule IX (c) of the Rules of Practice of the Commission by striking the third sentence of said rule and substituting the following sentence:

"In any proceeding in which, under the provisions of Rule XIII (b) of the Rules of Practice of the Commission, the report is first to be made available to the public on the opening date of public argument on the merits before the Commission, or in the event of submission to the Commission without argument, upon final determination of such proceeding, or pursuant to an order of the Commission, the initial page of the report shall also contain a statement to the effect that the report is confidential, shall not be made public and is for the use only of the Commission, the respondent or respondents and counsel, but copies of the report issued after it is made available to the public may omit such statement."

And hereby amends Rule XIII (b) of such Rules of Practice by striking the second sentence of said rule and substituting the following sentence:

"The report of the trial examiner, exceptions thereto, requests for findings, and briefs in support of such requests or in support of or in opposition to such exceptions, which are filed in connection with any hearing shall, unless otherwise ordered by the Commission, first be made available to the public on the opening date of public argument on the merits before the Commission, or, in the event of submission to the Commission without argument, upon final determination of the proceeding by the Commission, and prior thereto shall be for the confidential use only of the Commission, the respondent or respondents and counsel."

Rule Under Holding Company Act Amended by SEC, Easing Requirements Incident to Segregation of Profits of Foreign Associates as Prerequisite to Exemption from Rule

On June 26 the Securities and Exchange Commission announced the adoption of an amendment to paragraph (c) of Rule U-13-4 under the Holding Company Act so as to omit the requirement of segregation and retention of profits

from servicing of foreign associates as a prerequisite to a temporary exemption from Section 13 (b) of the Act pending action on an application under such rule.

Sales of Securities on National Exchanges During May Decreased 27.2% from April but Increased 6.7% over May, 1938

The dollar value of sales on all registered securities exchanges in May, 1939 amounted to \$728,620,269, a decrease of 27.2% from the value of sales in April and an increase of 6.7% over May, 1938, it was announced on June 30 by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of \$602,880,707, a decrease of 31.6% from April. Bond sales were valued at \$125,736,651, an increase of 5.6% over April, the Commission said, adding:

Total stock sales, including rights and warrants, in May were 18,168,860 shares, a decrease of 57.4% from April's total. Total principal amount of bonds sold was \$160,552,000, a decrease of 3.2% from April.

The two leading New York exchanges accounted for 94.4% of the value of all sales, 93.2% of stock sales, and 99.8% of bond sales, on all registered exchanges.

Total value of sales on exempt exchanges in May was \$590,832, an increase of 5.3% over April.

Establishment of Central Depository for Securities Viewed as Impractical With Low Trading Volume, In Report by Haskins & Sells

A central depository for securities would be practicable and would afford advantages by facilitating the clearance and settlement of security transactions and by effecting economies in the event that the average trading volume amounted to 2,000,000 shares a day but would be impractical as long as the volume of trading remains at its present low level, according to a report on the subject by Haskins & Sells, certified public accountants, which was presented to the Board of Governors of the New York Stock Exchange on June 28. The adverse report recommends that the Exchange take no action at the present time. The firm has been studying the possible establishment of a central depository since last August and in October circularized Exchange firms to obtain necessary data; this was noted in our Oct. 22 issue, page 2463.

The following regarding the report is from the New York "Herald Tribune" of June 29:

"In view of the fluctuations in volume, we are of the opinion that it would be unwise to organize a central depository except on the basis that it could handle an estimated average trading volume of 2,000,000 shares a day, with reserve capacity to handle an occasional series of 3,000,000 share days," according to the report, which was prepared under the direction of Andrew Stewart.

"With an organization set up to handle this volume, it is obvious that its expenses could not be curtailed in anything like the proportion in which volume might decline, because the greater proportion of the expenses would be fixed rather than variable. On the contrary, it is more nearly accurate to state that the estimated cost an item would vary in inverse proportion to the volume of trading; e. g., if the volume should decline by one-half, the cost an item would probably be nearly doubled. Therefore, we recommend that no action be taken toward the creation of a central depository as long as the volume of trading remains at its present low level," the report states.

Haskins & Sells analyzed trading volume over recent years and concluded that July, 1938, when volume averaged 1,918,277 shares, was fairly representative of the minimum conditions the depository would have to be able to handle. All operations of 140 representative member firms that would be effected were examined for that month. In arriving at a figure for net savings to member firms and the Exchange, Haskins & Sells estimated the cost of operation of a central depository, compared with the estimated savings through the elimination of night branch of the Stock Clearing Corp., economies in the operation of the day branch and the economies in the offices of member firms.

New York Federal Reserve Bank to Close on Saturdays During July and August

The Federal Reserve Bank of New York and its Buffalo branch will be closed on Saturdays during July and August, it was announced on June 27 by George L. Harrison, President. It was observed that Saturday is ordinarily a light business day; emergency service, however, will be available as on any other holiday. A formal notice issued by the New York Reserve Bank to banks in the Second Federal Reserve District said:

Pursuant to the provisions of the General Construction Law of New York relating to holidays, as amended by Chapter 920 of the Laws of 1939, the Federal Reserve Bank of New York, including its Buffalo branch, will remain closed on each Saturday during July and August, 1939; and each such Saturday will be a legal holiday in all respects affecting the Federal Reserve Bank of New York.

The action of the New York Clearing House banks was reported in our issue of June 24, page 3772.

Governors of New York Stock Exchange Decide Not to Close Exchange on Saturdays During July and August

The Board of Governors of the New York Stock Exchange at its regular meeting on June 28, decided to make no change in the present trading periods on the Exchange. The Board was influenced by the following considerations:

That the Exchange is a national institution, with approximately 85% or more of the public business of its members originating outside of New York City.

That the recently enacted legislation permitting banks to close on Saturdays during July and August is applicable to New York State only.

That the great majority of banking institutions outside of New York, and of business organizations in New York, are continuing to remain open on Saturdays, as usual.

That the great majority of organizations and individuals who use the facilities of the member firms of the New York Stock Exchange are domiciled in sections of this country and in other countries which are not affected by the Saturday closing policy recently introduced in New York State.

That the Exchange has an obligation, as an institution which supplies an essential economic service to the public at large, to accommodate itself to the public convenience.

In our issue of June 24, page 3772, the unanimous decision of the 19 member banks of the New York Clearing House Association to close on Saturdays during July and August was noted. The action of the Association was taken following the signing on June 19 by Gov. Lehman of the Quinn bill, providing for permissive closing of banks in the State on Saturdays during the two months.

New York City Savings Banks Favor Closing on Saturdays in July and August

Up to June 29 26 of the 57 savings banks in New York City decided to close on Saturdays during July and August under the law signed by Governor Lehman June 19. The signing of the bill and the decision of the members of the New York Clearing House Association to close were referred to in last week's issue, page 3772. Several more institutions are awaiting action by their boards of trustees. Of the 26 which will be closed three are located in the Bronx, nine in Manhattan, eight in Brooklyn and six in Queens.

In connection with its decision to close, beginning July 8 the Harlem Savings Bank of New York City announces that beginning Friday, July 7, the bank's offices will remain open every Friday evening until 8 o'clock. For the convenience of its depositors, however, the bank will remain open Monday night, July 3 and 10, thereafter closing at 3 p. m. on that day.

Text of New York State Law Permitting Banks to Close on Saturdays During July and August

The following is the text of the bill providing for permissive closings of banks in New York State, signed by Governor Lehman on June 19 and noted in our June 24 issue, page 3772:

"Section 1. Section 24 of chapter 27 of the laws of 1909, entitled 'An act relating to construction, constituting chapter 22 of the consolidated laws,' as last amended by chapter 180 of the laws of 1934, is hereby amended to read as follows:

"§24. Holidays, half-holidays. The term holiday includes the following days in each year: the first day of January, known as New Year's day; the 12th day of February known as Lincoln's birthday; the 22d day of February, known as Washington's birthday; the 30th day of May, known as Memorial day; the 4th of July, known as Independence day; the first Monday of September, known as Labor day; the 12th day of October, known as Columbus day; the 11th day of November, known as Armistice day; and the 25th day of December, known as Christmas day, and if either of such days is Sunday, the next day thereafter: each general election day and each day appointed by the President of the United States or by the Governor of this State as a day of general thanksgiving, general fasting and prayer, or other general religious observances and each Saturday in the months of July and August in accordance with the provisions of section 24-a of this chapter. The term half-holiday includes the period from noon to midnight of each Saturday which is not a holiday.

"2. Such chapter is hereby amended by adding thereto a new section to follow section 24, to be section 24-a, to read as follows:

24-a. Any bank or trust company duly chartered, incorporated, organized and/or doing business within the State of New York may remain closed on each Saturday during the months of July and August upon the adoption of a resolution to such effect by a majority vote of the board of directors thereof.

3. This act shall take effect immediately.

In approving the bill Governor Lehman, according to the News Bulletin of the Savings Banks Association of the State of New York issued the following statement:

This bill would permit any bank or trust company chartered, incorporated, organized or doing business within the State to remain closed on each Saturday during the months of July and August upon adoption of a proper resolution by its board of directors.

The bill is purely permissive. No bank need take advantage of its provisions if it does not wish to do so.

My attention has been called to several alleged defects in the bill. These defects, however, can be remedied at the next regular session of the legislature. Since the bill is purely permissive, I am approving it.

Governors of Federal Reserve System Issue Opinion on Order of New Jersey Commissioner of Banking Limiting Banks to 1% Maximum Interest Rate on Savings

The Federal Reserve Bank of New York issued a circular on June 21 making known the opinion expressed by the Board of Governors of the Federal Reserve System on the ruling of New Jersey's Commissioner of Banking limiting the maximum interest rate on savings and time deposits after July 1 to 1%. The Commissioner's ruling was reported in our issue of June 17, page 3611. The circular, which was addressed to member banks in New Jersey, located in the New York Federal Reserve District, follows:

The Commissioner of Banking and Insurance of the State of New Jersey has issued an order which provides, in effect, that no bank, trust company or savings bank shall pay interest or dividends accruing after July 1, 1939, on any time or savings deposit at a rate in excess of 1% per annum, compounded quarterly (subject to a proviso with reference to the distribution of excess surplus not oftener than once every three years by savings banks as provided by law). A copy of such order and a copy of the resolution of the Banking Advisory Board of the State of New Jersey recommending the issuance thereof are printed on the following pages of this circular.

Section 24 of the Federal Reserve Act, as amended, provides, in part, as follows:

Any such (national banking) association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located.

Subsections (a) and (c) of Section 3 of Regulation Q of the Board of Governors of the Federal Reserve System, as currently in effect, provide as follows:

a. *Maximum rate prescribed from time to time*—Except in accordance with the provisions of this regulation, no member bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No member bank shall pay interest on any time deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Governors of the Federal Reserve System shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this regulation, which will be issued in advance of the date upon which such rate or rates become effective.

c. *Member banks limited to maximum rate for State banks*—The rate of interest paid by a member bank upon a time deposit or savings deposit shall not in any case exceed (i) the applicable maximum rate prescribed pursuant to the provisions of subsection (a) of this section, or (ii) the applicable maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

The Board of Governors of the Federal Reserve System has stated that in its opinion, in view of the provisions of Section 24 of the Federal Reserve Act and of the order of the Commissioner of Banking and Insurance of the State of New Jersey, the rate of interest accruing after July 1, 1939, and during the period that such order is legally in effect, which a national bank or other member bank located in the State of New Jersey may lawfully pay on time or savings deposits, may not exceed the rate of 1% per annum prescribed in such order. The Board of Governors of the Federal Reserve System has also stated that since the Commissioner's order excepts contracts entered into in good faith prior to July 1, 1939, a national bank located in New Jersey is not prohibited from paying interest at a rate greater than 1% per annum in accordance with the terms of, and until the termination of, any contract entered into in good faith prior to July 1, 1939, and in force on that date, provided such rate is otherwise in conformity with the provisions of Regulation Q and the contract is terminated as soon as possible under the terms thereof.

The following is the resolution of the New Jersey Banking Advisory Board adopted June 14, on which the order of the State Banking Commissioner was based:

To all Banks.

Whereas, it has been brought to the attention of this Board that, because of economic factors and influences over which they have no control, the banking institutions of this State have been limited and restricted in opportunities for the safe investment of funds deposited with them in time, demand, and other accounts; and

Whereas, it appears that the limited field for investment has resulted in a diminishing rate of return upon loans and discounts, with a consequent decrease in the revenue earned by the several banking institutions; and

Whereas, it appears that the present maximum rate of interest paid on time deposits by banking institutions of this State is excessive and unwarranted in view of decreased earnings, and that its continuance will tend to jeopardize safe and sound methods of banking throughout the State; and

Whereas, it is the opinion of this Board that the maximum rate of interest upon time deposits should be uniform throughout the State to prevent movement of deposited funds from one institution to another because of differences in interest rates;

Now, Therefore, Be It Resolved—That it is the opinion of this Board that the maximum rate which banking institutions of this State should pay on time deposits with due regard to sound banking practices, is 1% per annum; and be it further

Resolved that the Banking Advisory Board does hereby recommend to the Commissioner of Banking and Insurance that he exercise the powers vested in him by R. S. App. A:7-8, and that he issue an order directed to the banking institutions of this State limiting the maximum rate of interest payable upon time deposits to 1% per annum.

Chicago Home Loan Bank Pays \$9,296,000 as Its Portion of \$41,000,000 Consolidated Debenture Issue to be Redeemed July 1

The Federal Home Loan Bank of Chicago on June 27 sent a \$9,296,000 check to the Federal Board at Washington to liquidate its portion of the \$41,000,000 consolidated debenture issue which will be paid off July 1. A. R. Gardner, President of the Bank, said that no more debentures will be issued until September, and not then, unless need develops. The Chicago bank which serves the Illinois-Wisconsin district, was the largest participant of all the 12 district banks in the maturing issue. Its payment is made up of \$9,250,000 principal and \$46,000 interest. The bank further said:

Liquid position of the Bank in this district as well as in the others has released the funds which were borrowed in the capital market a year ago. Their liquidity is due to decreasing demands on the part of savings, building and loan associations, many hundreds of which are being well supported at present by investments from their own communities.

Liquidation of the Chicago Bank's portion of the currently maturing debentures will leave it with only \$11,000,000 in debentures outstanding and with deposits from member associations of \$6,256,183.74. Its liabilities are thus about \$1,000,000 under its capital stock which currently totals \$18,799,125, owned by 479 member associations and by the United States government.

Philadelphia and Cleveland Banks Reduce Interest Rate on Savings by ½ of 1%—Effective July 1

Announcement was made on June 16 that Philadelphia's four mutual savings banks will reduce their interest rate on July 1 by one-half of 1%. The reductions mean that the Philadelphia Saving Fund Society, Western Saving Fund Society and Beneficial Saving Fund Society will reduce from 2½ to 2%. The Saving Fund Society of Germantown will cut from 3 to 2½%.

The changes are the first since Jan. 1, 1937, and are attributed by the institutions directly to increasingly lower

returns obtainable from United States Government bonds and other high-grade investment obligations to which mutual savings banks are restricted by law.

This action follows an order issued June 15 by New Jersey's Commissioner of Banking limiting the maximum interest rate on savings to 1%, this was reported in these columns of June 17, page 3611.

On June 19 the Cleveland Clearing House Association also made known that beginning July 1 the maximum interest on savings deposits will be 1% on the first \$10,000 and one-half of 1% on balances above \$10,000. This action was described in the Cleveland "Plain Dealer" of June 20:

This applies to following members, Bank of Cleveland, Central National, Cleveland Trust Co., National City. These banks have been paying 1½% on first \$5,000, 1% on next \$5,000 and half of 1% on more than \$10,000.

Announcement said the Union Bank of Commerce, a Clearing House member, has no interest-bearing deposits and therefore is not affected.

Statement by the Clearing House pointed out that the change in interest rates was caused by an inadequate supply of loans and by continued decline in interest rates on investments. It said the change is in line with interest rates paid on savings by banks in other metropolitan centers.

Tenders of \$236,069,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,109,000 Accepted at Average Rate of 0.005%

A total of \$236,069,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated June 28 and maturing Sept. 27, 1939, it was announced on June 26 by Secretary of the Treasury Morgenthau. Of this amount, Mr. Morgenthau said, \$100,109,000 was accepted at an average rate of 0.005%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., (EST), June 26. Reference to the offering appeared in our issue of June 24, page 3763. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 26:

Total applied for, \$236,069,000	Total accepted, \$100,109,000
Range of accepted bids:	
High-----	100.
Low-----	99.998 equivalent rate approximately 0.008%
Average price-----	99.999 equivalent rate approximately 0.005%
(77% of the amount bid for at the low price was accepted).	

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills Dated July 5, 1939

Tenders to a new offering of \$100,000,000, or thereabouts of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), yesterday (June 30). The tenders to the offering were invited on June 27 by Secretary of the Treasury Morgenthau. The bills were sold on a discount basis to the highest bidders. They will be dated July 5 and will mature on Oct. 4, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on July 5 in amount of \$100,287,000. In his announcement of the offering Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denoms. of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 30, 1939, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 5, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt to Support Any Sound Proposals to Increase National Income—In Letter to Head of Workers' Alliance Expresses Sympathy with Employment Aim

President Roosevelt on June 21 notified David Lasser, head of the Workers' Alliance, that "any sound measures" to increase the national income to a point which would solve the current unemployment problem would have his "unqualified support." The Workers' Alliance, an organization of unemployed and relief workers, held a National Right-to-Work Congress in Washington June 3 to June 10 and Mr. Lasser informed the President of the conclusions reached. The organization proposed that the Administra-

tion set as a goal an \$88,000,000,000 national income, which, it claimed, would provide work for every one and make possible a minimum family income of \$2,000 annually, and an adequate program of public works to stimulate purchasing power.

Mr. Roosevelt's letter, written in response to Mr. Lasser's letter, said, in part:

I assure you of my sympathy with the main objective set forth in your letter, that is, an increase in the national income to a point which will solve the current problem of unemployment. Any sound measures to this end will receive my unqualified support.

President Roosevelt Endorses Nation-Wide Independence Day Meetings Against Intolerance

A letter from President Roosevelt endorsing the aims of the nation-wide Independence Day ceremony of the Council Against Intolerance in America was made public June 25 by George Gordon Battle who, with William Allen White and Senator W. Warren Barbour, of New Jersey, is co-chairman of the council. The President's letter said:

It seems to me especially fitting that on Independence Day we should renew our fealty to the principles of tolerance and equality forever embodied in our Declaration of Independence. Our fathers not only embodied these principles in the immortal declaration but saw to it also that they were written into the Constitution and the Bill of Rights.

These principles are as sacred to us today as they have been to the American people through all the decades since they became part of our national tradition. It is ours to preserve them as our most precious heritage out of the past and to transmit them inviolate to those who are to follow us.

President Roosevelt Tells Zionist Organization of America to Remember Progress Already Made in Palestine in Considering Present Problems

A message from President Roosevelt to the Zionist Organization of America was made public on June 24 by Dr. Solomon Goldman, President of the organization, which opened its annual meeting in New York City on June 25. The President said that the Zionist Organization, in considering its present difficulties, "should not be unmindful of the great progress which has already been made in Palestine." The message was as follows:

On several previous occasions I have expressed my interest in the Jewish National Home and I have watched its development with keenest sympathy. The Jews of the United States may be justly proud of the part which they have played in this work. In considering the present problems and difficulties, the Zionist Organization should not be unmindful of the great progress which has already been made in Palestine.

I venture to hope that from your deliberations there may come the spirit of constructive effort which so typifies American enterprise and upon which the progress of the Jewish National Home so much depends.

President Roosevelt Sends Message of Greeting to Conference for Advancement of Colored People

In a message to the opening of the 30th annual conference of the National Association for the Advancement of Colored People at Richmond, Va., on June 27 President Roosevelt sent greetings and observed that better housing would bring improved health to Negroes and the country at large, according to Associated Press, Richmond advices of June 27, which went on to say:

President Roosevelt said in his message that "we delight in recognizing the contributions which members of the Negro race have made to American life and the part which they have had in the progress of the Nation."

"As an integral group in our American democracy," the President said, "we look to you to uphold its ideals to help to carry its burdens and to partake of its blessings." He expressed the hope that the Negro race "will find steadily expanding fields in which to serve with industry, loyalty and distinction."

President Roosevelt Signs Bill Extending Connally "Hot Oil" Act for Three Years

It was reported yesterday (June 30) that President Roosevelt had signed the bill extending the Connally "hot oil" Act for three more years. The House on June 20 by a standing vote of 171 to 99, passed the measure in amended form and the Senate concurred in the changes on June 28.

As passed by the Senate on March 23 the Act was made permanent but the House Interstate Commerce Committee, in reporting the measure to the House on June 7, amended the Senate bill to extend it to June 30, 1942. The legislation makes the moving in interstate commerce of oil produced in violation of State proration laws, a violation of Federal law, making the Federal Government an agent in the enforcement of restrictions on bootlegging hot oil.

The Act was originally enacted in 1935 for a period of two years and then extended until June 30, 1939. From the "Congressional Record" of June 20 we quote in part what Representative Cole of Maryland had to say in explanation of the legislation.

The bill now before the Committee, S. 1302, known as the Connally hot-oil bill, presents a matter which has been passed on favorably by the House on two previous occasions. In 1934, when the problems of the petroleum industry were very definitely before the Congress, a resolution directing an investigation of the petroleum industry was passed, the resolution directing the Committee on Interstate and Foreign Commerce of the House to conduct the investigation. It was my privilege to be Chairman of the subcommittee in charge of that work. . . . This committee worked hard on a most tedious and complicated subject, and following a very intensive study lasting until January of 1935, a report was made.

The report of the subcommittee did not recommend legislation of this character at the time because the Supreme Court had before it for decision—which decision was handed down within a few months of our committee's

report—the constitutionality of section 9 (c) of the National Recovery Act, known as the Connally amendment.

When that part of the National Recovery Act was declared unconstitutional, new legislation, the original Connally bill, was presented. Instead of enacting permanent law, as Senator Connally requested in the original bill, and as the Senate passed the measure, your committee in 1935 recommended a 3-year period only. Following expiration of that law in 1937, Congress renewed the measure for 2 additional years, expiring June 30, 1939. Today we are considering the advisability of further extending the effect of the present law beyond the last of this month, when it again expires. The Senate bill provided for permanent legislation. Your Committee on Interstate and Foreign Commerce recommends, unanimously the renewal of this legislation, but for a temporary period of 3 years. The only criticism of this legislation presented to us in the hearings—and we have taken testimony each time, hearing every witness who appeared—has been the opportunity that legislation of this character might provide for fixing the prices of petroleum products. With that I am not in sympathy, because I look upon this measure as a conservation statute offered in aid of what I think all of us should encourage the decision of the great oil-producing States of this country to prevent as much as possible the waste of this resource.

President Roosevelt Signs Revenue Bill of 1939—Measure Revises Corporate Taxes and Abolishes Undistributed Profits Tax—"Nuisance" Taxes Extended

It was announced yesterday (June 30) that President Roosevelt had signed the bill revising taxes affecting business; among other things it abolishes the undistributed profits tax, but continues the so-called "nuisance" or excise taxes, which would have expired last night. It likewise continues the 3-cent postage rate to June 30, 1941. The final action on the bill by Congress was referred to in our issue of June 24, page 3766. In United Press accounts from Washington last night (June 30) it was stated:

The bill will abolish the remnant of the undistributed corporate profits tax January 1, substituting a flat 18% income levy on corporations earning more than \$25,000 annually.

Other provisions of the bill are:

Repeal of the \$2,000 limitation on capital losses chargeable against ordinary income.

Permission for corporations, individuals and partnerships after January 1 to carry over their net business operating losses for a two-year period to be applied as deductions from gross income.

Provisions by which corporations in unsound financial condition may retire their bonds at market prices without being taxed on the transactions.

The bill also carries other minor provisions to appease private enterprise and aid business recovery. Federal experts estimated that the yield from the new tax law would be not more than \$5,000,000 less than the revenue of former levies.

A Washington dispatch of June 23 to the New York "Journal of Commerce," after noting the passage of new tax legislation on that date, added:

Final action was taken by the House earlier today on the bill, removing some of the business "irritants" from the existing law when it accepted without change some twenty odd amendments made in the legislation by the Senate. Following House action the measure was sent immediately to the President for signing.

Tax Study in Fall

The tax study to be made during the fall months is to be undertaken by the tax subcommittee of the House Ways and Means Committee under the direction of Chairman Jere Cooper (Dem., Tenn.). The inquiry probably will get under way about next October, and continue until Congress returns in January, according to present plans.

The probe, it is understood, will have two objectives:

First, removal of additional "deterrents" said to still exist in the law, and second, revision of individual income tax provisions with a view to lessening "punitive" effects of the rates in the high surtax brackets.

It is also probable that the committee, at the same time, will give consideration to the view expressed recently by President Roosevelt that the individual income tax structure be changed so that a larger section of the population will be brought to realize the responsibilities of Government.

It was suggested today by Majority Leader Barkley, of the Senate, that the studies be undertaken jointly by the Senate and House. He said that "there are still a lot of rough edges" in the tax structure that should be ironed out, but he did not elaborate on this further. He did say, however, that it might be advisable to consider broadening of the tax base.

There are some, however, who do not favor legislation in that direction in 1940. Being a campaign and election year, oldtimers still adhere to the view that it is "bad" politics to enact taxes in such years. With respect to this question, Senator Barkley said:

"Although it might be difficult to enact a comprehensive tax bill in an election year, we would at least have laid the groundwork for revision."

President Roosevelt Signs Bill Fixing Minimum Cotton Acreage

It was made known on June 23 that President Roosevelt had signed a bill making permanent the minimum cotton acreage allotments under the Agricultural Adjustment Act fixed only for 1938 and 1939. This bill amends the AAA law so that cotton acreage cannot be below 26,000,000 acres or not less than 10,000,000 bales. The new law also provides for reallocation of unused allotted acreage for cotton production within a specified State. The bill was passed by the Senate on April 13 and the House amended and passed it on May 22. A conference report on the measure was adopted by the House on June 15 and by the Senate on June 19. Reallocation of unused acreage allotments within specified States is provided, said Washington advices June 21 to the New York "Journal of Commerce," which added:

The original arrangement under the Agricultural Adjustment Act provided such a minimum through the 1939-40 season, but provided thereafter that allotments should be such as to provide a crop which added to carryover would give a "normal supply" of about 18,000,000 bales. Except for the bill signed today an acreage allotment calling for a crop of less than 4,000,000 bales in 1940-41 would have been required due to the prospective large carryover of cotton.

Under date of June 23 Washington Associated Press advices said:

The provisions—placing a floor under cotton acreage reductions—were requested by growers in Southwestern and border States of the Cotton Belt that have entered cotton production in recent years and so lack a historical or "base" production.

One provision stipulates that the cotton acreage allotment in any county shall not be less than 60% of the total of the 1937 acreage allotment plus land diverted under the Federal program. This would be between 26,000,000 and 27,000,000 acres, according to spokesmen of the Department of Agriculture.

Another assures each individual cotton grower a minimum allotment of not less than half the total of his 1937 cotton acreage plus land diverted under the farm program.

New Canadian Farm Produce Act Proclaimed—Measure Authorizes Guaranteed Prices by Cooperative Associations

The Act to assist in the cooperative marketing of farm products other than wheat came into force in Canada on June 23 by proclamation, it is learned from a Canadian Press Ottawa dispatch of June 23. J. G. Gardiner, Minister of Agriculture, announced that the measure, passed at the recent session of Parliament, has been proclaimed.

The advices quoted further, said:

The Act authorizes the Government to guarantee initial prices paid to producers by cooperative associations handling any farm product. The guarantee may equal but not exceed the average market price of the product involved for three years before the arrangement. Application of the Act to any cooperative enterprise will be governed by agreements between the Government and the cooperative.

Text of Bill Signed by President To Provide for Acquisition of Stocks of Strategic Materials Essential in National Emergency—Authorizes Appropriation for Purchase of Such Materials Over Four-Year Period

We are giving below the text of the bill passed by Congress, and signed by President Roosevelt on June 7, providing for the acquiring of stocks of strategic and critical materials essential for "the common defense." The purchase of such materials over a period of four years is authorized and an appropriation of \$100,000,000 "for the procurement, transportation, maintenance rotation and storage of the materials" to be acquired under the Act is also authorized. Provision is also made for an appropriation of \$500,000, of which \$350,000 would be appropriated to the Bureau of Mines and \$150,000 to the Geological Survey, the directors of which are called upon to make investigations incident to the development and utilization "of ores and other mineral substances found in the United States" essential to the common defense or the industrial needs of the United States. Reference to the congressional action on the bill appeared in these columns April 8, page 2049, and June 10, page 3472. The text of the legislation as signed by President Roosevelt follows:

[S. 572]

AN ACT

To provide for the common defense by acquiring stocks of strategic and critical materials essential to the needs of industry for the manufacture of supplies for the armed forces and the civilian population in time of a national emergency, and to encourage, as far as possible, the further development of strategic and critical materials within the United States for common defense.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the natural resources of the United States in certain strategic and critical materials being deficient or insufficiently developed to supply the industrial, military, and naval needs of the country for common defense, it is the policy of Congress and the purpose and intent of this Act to provide for the acquisition of stocks of these materials and to encourage the development of mines and deposits of these materials within the United States, and thereby decrease and prevent wherever possible a dangerous and costly dependence of the United States upon foreign nations for supplies of these materials in times of national emergency.

SEC. 2. To effectuate the policy set forth in section 1 hereof the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior, acting jointly through the agency of the Army and Navy Munitions Board, are hereby authorized and directed to determine which materials are strategic and critical under the provisions of this Act and to determine the quality and quantities of such materials which shall be purchased within the amount of the appropriations authorized by this Act. In determining the materials which are strategic and critical and the quality and quantities of same to be purchased the Secretaries of State, Treasury, and Commerce shall each designate representatives to cooperate with the Secretary of War, the Secretary of the Navy, and the Secretary of the Interior in carrying out the provisions of this Act.

SEC. 3. The Secretary of War and the Secretary of the Navy, when they deem such action appropriate because the domestic production or supply of any of the above materials is insufficient to meet the industrial, military, and naval needs of the country, shall direct the Secretary of the Treasury, through the medium of the Procurement Division of his Department and from the funds authorized by the provisions of this Act, to make purchases of such materials in accordance with specifications prepared by the Procurement Division of the Treasury Department and approved by the Secretary of War and the Secretary of the Navy, and to provide for the storage and maintenance, and, where necessary to prevent deterioration, for the rotation of such materials. To accomplish such rotation, the Secretary of the Treasury, with the approval of the Secretary of War and the Secretary of the Navy, is authorized to replace acquired stocks of any such material subject to deterioration by equivalent quantities of the same material in such manner as he deems will best serve the purposes of this Act. The Secretary of the Treasury is empowered to meet, out of the funds authorized in this Act, expenses necessary to accomplish such rotation. The Secretary shall include in his annual

report to Congress a detailed statement of expenditures made under this section and the method of rotation employed. The materials so purchased shall be stored by the Procurement Division of the Treasury Department on military and naval reservations or in other locations approved by the Secretary of War and the Secretary of the Navy.

SEC. 4. Materials acquired under this Act except for rotation to prevent deterioration shall be used only upon the order of the President in time of war, or when he shall find that a national emergency exists with respect to national defense as a consequence of the threat of war.

SEC. 5. Purchases under this Act shall be made in accordance with Title III of the Act of March 3, 1933 (47 Stat. 1520), but a reasonable time (not to exceed one year) shall be allowed for production and delivery from domestic sources and in the case of any such material available in the United States but which has not been developed commercially, the Secretary of War and the Secretary of the Navy may, if they find that the production of such material is economically feasible, direct the purchase of such material without requiring the vendor to give bond.

SEC. 6. For the procurement, transportation, maintenance, rotation, and storage of the materials to be acquired under this Act, there is hereby authorized to be appropriated the sum of \$100,000,000, out of any money in the Treasury not otherwise appropriated during the fiscal years June 30, 1939, to and including June 30, 1943, to be expended under the joint direction of the Secretary of War and the Secretary of the Navy.

SEC. 7. (a) That the Secretary of the Interior, through the Director of the Bureau of Mines and the Director of the Geological Survey, is hereby authorized and directed to make scientific, technologic, and economic investigations concerning the extent and mode of occurrence, the development, mining, preparation, treatment, and utilization of ores and other mineral substances found in the United States or its Territories or insular possessions, which are essential to the common defense or the industrial needs of the United States, and the quantities or grades of which are inadequate from known domestic sources, in order to determine and develop domestic sources of supply, to devise new methods for the treatment and utilization of lower grade reserves, and to develop substitutes for such essential ores and mineral products; to explore and develop, on public lands and on privately owned lands, with the consent of the owner, deposits of such minerals, including core drilling, trenching, test-pitting, shaft sinking, drifting, cross-cutting, sampling, and metallurgical investigations and tests as may be necessary to determine the extent and quality of such deposits, the most suitable methods of mining and beneficiating them, and the cost at which the minerals or metals may be produced.

(b) For the purposes of carrying out the provisions of this section there is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, for each of the fiscal years ending June 30, 1940, 1941, 1942, and 1943, the sum of \$500,000, of which amount \$350,000 shall be appropriated to the Bureau of Mines and \$150,000 to the Geological Survey.

Approved, June 7, 1939.

President Roosevelt Signs \$53,719,500 Naval Authorization Bill for Improvement of Naval Facilities

President Roosevelt on June 2 signed a bill authorizing an expenditure of \$53,719,500 for expansion and improvement of Naval facilities in continental United States and on islands of the Pacific. The measure was passed by the Senate on May 19 after increasing the House-approved bill (passed on April 13) from \$45,024,500. The Senate added \$6,000,000 for two graving docks in San Francisco Bay, and \$150,000 for a chapel at the Norfolk, Va., operating base. It eliminated \$3,500,000 for the start of construction on a graving dock in or near New York and substituted an authorization of \$2,545,000 for construction of a repair and machine shop at the south Boston drydock. The House concurred in these amendments on May 25.

President Roosevelt Signs Bill Extending Time Within Which Loans to Officers of Member Banks of Federal Reserve System May be Renewed

President Roosevelt on June 20 signed a bill extending the time within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended for a period of five years from June 16, 1939. As passed by the Senate on April 13 the time was extended to June 16, 1942 but the House in passing the measure on June 10 amended it extending the time to five years. The Senate disagreed to this amendment but on June 15 adopted a conference report containing the House provision. The House approved the conference report on June 14. A further change made by the House was indicated as follows in the conference report.

The House amendment also repealed the requirement of paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act under which State banks having average deposits of \$1,000,000 or more during the calendar year 1941 or any succeeding calendar year would be required to become members of the Federal Reserve System in order to have their deposits insured by the Federal Deposit Insurance Corporation.

The Senate agreed to this change, receding in conference from its disagreement to the amendment.

Congress Acts on \$1,755,600,000 Relief Bill Agreed on in Conference

Congress expedited action on the Administration's relief bill, and on June 29 a compromise was reached by the House and conferees over the differing provisions of the bill passed by the House on June 16 and by the Senate at 1:15 a. m. on June 29, (by a vote of 54 to 0) following a continuous 14-hour session. As agreed to in conference the bill appropriates \$1,755,600,000, of which \$1,477,000,000 will go to Works Progress Administration; \$100,000,000 to the National Youth Administration, and \$143,000,000 for farm-tenant loans. WPA received \$2,250,221,000 during the 1939 fiscal year. The House yesterday (June 30) approved the conference report by a vote of 321 to 23. The Senate was also expected to take action last night.

The adoption of the bill by the House on June 17 was noted in our issue of a week ago, page 3766. The bill was reported to the Senate by its Appropriations Committee on June 27. The Appropriations Committee made a number of changes in the House bill, including the restoration of \$125,000,000 to the WPA which the House had earmarked for the Public Works Administration. Action by the Senate on June 28 included the adoption of a requirement that States contribute 25% of the cost of WPA projects, and the rejection of a proposal for a new \$500,000,000 public works outlay.

The bill, as changed by the conferees, according to United Press advices from Washington yesterday (June 30), will provide an average of roughly 2,000,000 WPA jobs, compared to 3,000,000 this year. From these advices we also quote:

It provides a single WPA administrator, junking the House plan for a three-man administrative board.

Abolishes Federal theater projects; specifies for other "white collar" WPA projects that local interest must provide 25% of costs.

Withdraws the \$125,000,000 which the House earmarked for PWA heavy construction.

Limits Federal contributions to non-Federal WPA projects to \$52,000—compromising the House ceiling of \$40,000 and the \$75,000 Senate figure.

Provides that WPA clients who have been on relief rolls 18 months must take a 30-day layoff, a compromise from the 60-day layoff approved by the House.

In reporting the Senate action on June 28, Associated Press advices from Washington said:

Tonight, without a record vote, the Senate adopted a compromise amendment which would permit continuation of Federal theatre and other WPA art projects on a comparatively limited scale. The amendment specified that funds up to a total of about \$10,000,000 could be used for such projects in which the entire cost was borne by the Federal Government.

Anxious to obtain final action, Administration leaders had called for another night session.

The opposition to the 25% contribution by States for WPA projects produced an unusual combination of Senators, including Arthur H. Vandenberg (R., Mich.), Robert A. Taft (R., Ohio), Robert M. LaFollette (P., Mich.), and Lewis B. Schwellenbach (D., Wash.).

Mr. Schwellenbach protested that the amendment would make the bill virtually impossible of administration, because of the varying ability of the many localities to make contributions.

Senator Taft said the percentage was "not fair."

"Apparently," he said, "the city of Cleveland has the highest unemployment rate in the country. That is an illustration to me of the fact that the same rate of contribution should not be required of all States. Where unemployment is the heaviest, the more relief is required."

Senator Byrnes, fighting for the amendment, said it would not require a 25% contribution from each locality, but rather 25% of the aggregate cost of the projects within a State. Localities were now contributing 22%, he said, with indications that the average was on the increase.

The amendment was approved by a vote of 51 to 24.

The \$500,000,000 PWA appropriation, beaten 43 to 32, was proposed by Senators James M. Mead (D., N. Y.) and Carl Hayden (D., Ariz.). The latter argued that such an appropriation would "cushion" the shift from the present program to the new Roosevelt public works lending plan.

In the Senate, on June 29, during the 14-hour session, an amendment by Senator James M. Murray (Dem., Mont.) to raise the appropriation to \$2,500,000,000 was voted down after sufficient Senators could be summoned to the chamber, said United Press accounts from Washington to the New York "Journal of Commerce," which detailed the day's action as follows:

Mead Amendment Rejected

Earlier, the Senate had rejected, 43 to 32, an amendment sponsored by Senators James Mead (Dem., N. Y.) and Carl Hayden (Dem., Ariz.) to create a \$500,000,000 fund for PWA. A second proposal to authorize a \$250,000,000 PWA fund lost on a 38 to 38 tie vote. The addition for PWA was opposed by Administration leaders.

A hot fight developed over an attempt by Senator John Bankhead (Dem., Ala.) to add \$40,000,000 to the \$123,000,000 appropriation for the Farm Security Administration. Senator Alva Adams (Dem., Colo.), floor manager of the bill, offered to accept the amendment and give it "fair consideration" in conference, but Senator Bankhead objected.

His amendment was adopted, 49 to 20.

With scant debate the prevailing wage theory was written into the bill on an amendment by Senator Pat McCarran (Dem., Nev.). It requires that WPA wages be based on the prevailing wage for the same type of work in private industry. Only the type of work, not population, is to be considered in fixing wage differentials.

Leaders offered only feeble opposition to the proposal, indicating that an attempt probably will be made to junk it in conference. Likewise there was little opposition to a change allowing WPA to allocate \$60,000,000 instead of \$50,000,000 of its funds to other Federal agencies. It did not change the total of the bill.

The total was revised, however, when the Senate adopted an amendment by Senator Theodore Green (Dem., R. I.) raising the \$100,000,000 appropriation for the National Youth Administration to the budget figure of \$123,000,000. There was no record vote.

At midnight members began showing the strain of the long session. They raised no opposition to any amendment which increased the appropriation for the public health service from \$300,000 to \$600,000.

An amendment by Senator Warren R. Austin (Rep., Vt.) appropriating an additional \$10,000,000 to provide refinancing of loans to farmers facing foreclosure was adopted 43 to 19.

At 12:30 a. m. a total of \$73,300,000 had been added to the bill.

A high hurdle had been taken a few moments earlier when Senator Carl A. Hatch (Dem., N. Mex.) withdrew an amendment curbing political activities of Federal employees. The Senate adopted Senator Hatch's proposal as an independent measure several weeks ago, and it has been gathering dust in the House Judiciary Committee while potent Democratic leaders were seeking support for changes which would exempt postmasters, internal revenue collectors, district attorneys and other Federal job holders.

Senator Hatch said that he had received assurances that the House would act on his amendments.

The Senate, Tuesday [June 27], restored to WPA the \$125,000,000 which the House had earmarked from its \$1,477,000,000 appropriation

for use by PWA. Senator Byrnes said Senate action was in accordance with the President's wishes, and said that the PWA program would be continued under the Administration's proposed new pump-priming project.

A modified version of the amendment lost on a 38-38 tie vote.

Important changes from the House bill made in the bill by the Senate were the following, said the New York "Herald Tribune" Washington advices, June 28:

Deletion of the House approved \$125,000,000 earmarked for the PWA out of WPA funds.

Substitution of one-man control for the three-man board fixed by the House.

The knocking out of a provision distributing relief funds on the basis of population and unemployment.

Provision of a differential wage as affected by cost of living among the several States.

In indicating Senate action on June 27, Washington advices on that date to the "Herald Tribune" said:

A proposal by Senators James M. Mead, Democrat of New York, and Carl Hayden, Democrat of Arizona, to add \$500,000,000 for public works was voted down in committee.

The Senate approved a grant of \$850,000 for the National Emergency Council and \$750,000 for the National Resources Planning Board, and allowed a maximum of \$50,000,000 to be allocated from the fund to other Federal agencies.

The Senate limited the use of relief funds to the construction of Federal buildings costing not more than \$50,000 and non-Federal buildings costing not more than \$40,000.

We also quote from Washington United Press advices of June 26 regarding changes made in the Senate version of the bill:

In addition to abolishing the provision for the three-man administrative board, the subcommittee restored to the WPA \$125,000,000 of its fund which the House allocated to the PWA, and re-inserted funds for the Federal Theater project on condition that local sponsors bear part of the cost.

The fund for farm security was kept at \$123,000,000 and the National Youth Administration was given \$100,000,000, together with expended 1938 balances, as approved by the House.

Other action taken by the committee included:

Decreed that contributions of a State toward projects in the works program must average 25% of the total cost during a year.

Eliminated House provision for allocation of funds among States on basis of unemployment, population and need, and substituted a standard of need only.

Changed the House "vacation" provision to provide that a person on the eligible list, but unemployed by WPA for six months, would be given preference over a person employed for 18 months.

Retained the House restriction of \$40,000 upon the Federal contribution to any one project.

President Roosevelt had voiced opposition to PWA grant, warning that it would throw 165,000 WPA employees out of work. WPA Administrator F. C. Harrington fought the board proposal and Actress Tallulah Bankhead came down from New York to plead for the theater project.

Administration leaders heaved sighs of relief when it became evident that the Senate would act before the Friday deadline. WPA officials said this morning that the balance of the \$2,277,000,000 relief fund voted them for this fiscal year would tide them over until Saturday, after which there would be an automatic shutdown.

This would leave 2,589,760 relief enrollees without jobs.

Congress Passes Record \$1,194,488,633 Farm Bill—Conference Reports on Measure Approved by Both Houses

Congress completed action on the record \$1,194,488,633 Agriculture Department Appropriation Bill on June 28, and sent the measure to President Roosevelt for his signature. Both branches of Congress approved the conference report on that day, the Senate yielding on minor differences which the House refused to accept. In our issue of last week, page 3767, reference was made to the House acceptance of a \$338,000,000 increase in the farm bill and its action sending the measure back to conference. The second joint conference committee favorably reported the bill on June 27. The following regarding the final approval is from a Washington dispatch of June 28 to the New York "Times":

One provision on which the Senate receded was for \$250,000 for beginning construction on a new Weather Bureau building here. The other was for \$75,000 for fire erosion control in the Florida everglades.

The measure had to be fought through by two sets of conferees, after the first had induced the House to accept Senate amendments for \$225,000,000 in farm parity payments, and \$113,000,000 for the disposal of surplus crops.

The second group of conferees was blocked for several days on a score or more of differences, the chief one being that of the farm tenancy loan item. The House originally appropriated \$24,984,500, and the Senate stood for \$50,000,000. The conferees today whipped through a compromise for \$40,000,000.

In writing in the parity payment and surplus crop disposal items, Congress sent the measure to the President at a figure \$283,959,562 above Budget Bureau estimates. The House originally approved a \$816,519,113 bill, but the Senate raised it to \$1,218,666,572. The conferees cut the Senate figure by \$24,177,839.

Further details regarding the bill are taken as follows, from Associated Press advices June 28 from Washington to the Baltimore "Sun":

As finally passed the bill contained about \$350,000,000 more than recommended in President Roosevelt's budget and some \$237,000,000 more than last year's act.

Most of the funds provided—about \$900,000,000—will go for farm programs developed by this Administration. These include direct benefit payments to farmers, removal of farm surpluses and the farm tenancy program.

Another sizeable chunk would go for Federal activities that directly affect the general public as well as the farmer. These include about \$200,000,000 for highways and roads, \$7,000,000 for the Weather Bureau and its forecasting services and \$3,000,000 for the Food and Drug Administration.

For Benefit Payments

The bill carried \$725,000,000 for benefit payments to cotton, wheat, corn, rice and tobacco farmers who comply with the Crop Control Act. President Roosevelt recommended \$485,000,000 for these, the House raised this to \$500,000,000 and then finally accepted a Senate increase of \$225,000,000 additional.

Another \$113,000,000 can be used to remove farm surpluses by purchasing products for distribution to relief clients and by granting export subsidies. This is in addition to \$90,000,000 available from custom receipts for these purposes. Congressmen from dairy and live-stock regions, which do not share in direct benefit payments, obtained this fund.

Other Major Items

Other major items, in round totals, were:

\$26,000,000 for cooperative extension work with States, including experimental stations and research.

\$28,000,000 for the Farm Credit Administration.

\$20,000,000 for the Forest Service.

\$16,000,000 for the Bureau of Animal Industry, which inspects meats, fights live-stock diseases and does similar work.

\$6,000,000 for combating insect pests and plant diseases.

\$6,000,000 for agricultural market services.

\$4,000,000 for the Biological Survey, which attempts to conserve wild life.

The bill also carried \$48,000,000 for benefit payments to sugar growers, \$46,000,000 for the farm tenancy program, \$24,000,000 for the Soil Conservation Service and \$6,000,000 for crop insurance on wheat.

Revised Trust Indenture Bill Favorably Reported by Sub-Group of House Interstate Commerce Committee

A revised trust indenture bill, designed to curtail discretionary powers of the Securities and Exchange Commission, was favorably reported with amendments on June 14 by a sub-committee of the House Interstate Commerce Committee. The amendments in the House measure, sponsored by Representative William P. Cole of Maryland, who is Chairman of the sub-committee, have as their major purposes simplification of procedure for the qualification of indentures, and elimination, so far as practicable, of administrative discretion in the interpretation of the bill, while at the same time preserving its primary objectives. It was indicated that the sub-committee would recommend to the full Interstate Commerce Committee that its proposal be substituted for the companion Barkley bill passed by the Senate on May 2, reference to which appeared in our issue of May 6, page 2674. The principal changes approved by the sub-committee were noted, as follows, in Washington advices to the New York "Herald Tribune":

(1) In the case of indentures which are now required to be filed under the Securities Act, it will no longer be necessary to file a separate application for qualification of the indenture. The machinery of the Securities Act will be utilized instead. The registration statement will be required to include information with respect to the eligibility and disqualification of the trustee and an analysis of certain of the more important provisions of the indenture.

(2) The amended bill establishes statutory minimum requirements as to kind of certificates and opinions which the obligor must furnish to the trustee with respect to its compliance with the covenants and conditions of the indenture, instead of giving the SEC jurisdiction over that matter, and over the duties to be imposed on the trustee in the period before default.

(3) For the discretionary exemption of issues under indentures which are limited to \$1,000,000 in amount, there has been substituted a non-discretionary exemption of such issues up to \$1,000,000 in any period of three years. In addition, an exemption has been provided for securities not issued under indentures, up to \$250,000 in any one year.

(4) The minimum capital and surplus requirement for indenture trustees has been increased from \$100,000 to \$250,000.

(5) Changes also have been made in the section defining what shall constitute a conflicting interest requiring resignation by the trustee. Where the trustee's board of directors is more than nine, there may now be two directors in common, without any restriction upon their pecuniary interest in the issuer. In the section which imposes a limitation upon the ownership, by the issuer and its officials, of voting securities of the trustee, the percentage limitations have been increased from 5% on individual ownership, and 10% on collective ownership, to a flat 10% and 20%, respectively. The corresponding limitation applicable to the underwriter and its officials also has been increased from 5% to 10%.

(6) Changes designed to minimize expense and to afford additional protection to the trustee also have been made in the sections relating to periodic reports by the issuer, and requests by bondholders to the trustee for the mailing of communications to other bondholders.

(7) Under the amended bill, the holders of 75% in principal amount of the outstanding bonds may consent to interest postponements for not more than three years. The former limit was one year.

Congressional Opposition to \$3,860,000,000 "Spending-Lending" Plan Mounts—President Roosevelt Proposes \$500,000,000 Loans to Latin American Nations—Jesse H. Jones Indorses Plan

Congressional opposition to President Roosevelt's proposed new \$3,860,000,000 "Lending-Spending" program increased this week, although the President at a press conference on June 23 had said that the status of Latin-American loans made in the United States between 1920 and 1930 would not be allowed to exert an adverse influence on Federal loans to those Nations for development and reconstruction. He proposed for those purposes a \$500,000,000 revolving fund in the program, as part of a plan to stimulate recovery. His original proposals were noted in the "Chronicle" of June 24, pages 3765-66.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said on June 26 that he believes Latin American countries "can be made good customers" despite past defaults on some private loans. Associated Press Washington advices of June 26 quoted him as follows:

Mr. Jones, who, as head of the new Federal lending agency, would be in charge of the proposed \$500,000,000 worth of foreign loans under President Roosevelt's new \$3,860,000,000 lending program, indicated that he felt

past defaults of the Latin-American countries should not be held too harshly against them in the light of world economic conditions in the last decade.

"We make loans here every day to people who have defaulted on their debts," he declared at a press conference. "I mean our industrial loans. Business men do not come to us unless they are in trouble."

Senator Johnson, Colorado Democrat, told reporters today that he would vote against "the whole proposition" of this new lending program if foreign lending were retained and Senator Wheeler, Montana Democrat, said he was opposed because it would "inevitably lead us into the internal affairs" of countries receiving the loans. Senator Adams, Colorado Democrat, described the proposal as "bad."

Senator Wheeler, Chairman of the Interstate Commerce Committee, which handles railroad legislation, also expressed opposition to the President's proposals for government purchase and lease of railroad equipment and for loans for toll highways and bridges.

"Most railroads have plenty of equipment at present—more than they can use," he asserted.

Concerning toll highways and bridges, he expressed belief few would be self-liquidating.

Mr. Jones disclosed that Chile and two or three other countries had already made inquiries for credits similar to the one recently granted to Brazil.

He explained that the type of loan contemplated was exemplified by a recent, and heretofore undisclosed, commitment of the RFC to finance the purchase by Portugal of up to \$5,000,000 worth of railroad equipment in this country.

We also quote from a Washington dispatch of June 23 to the New York "Times," regarding President Roosevelt's remarks on the subject.

The President made his position clear at his press conference. He was asked whether the Johnson Act, which prohibits the flotation of securities in this country by nations in default to the United States Government, might constitute a bar to the Latin-American loans contemplated.

Mr. Roosevelt first replied that there was only the remotest connection between the Johnson law and the status of privately held Latin American bonds in this country. He followed that up with a denunciation of the methods by which those countries were induced to market securities here. That ancient fraud of the Twenties was his term for the era in which the bonds were disposed of to the public.

Part of Trade Expansion Plan

It was to cement this country's relations with Latin-American nations and prevent further inroads into that trade by the authoritarian States that the President included the proposal in his lending program. Of the \$500,000,000 of development and reconstruction loans, \$200,000,000 would be disbursed during the first year and \$300,000,000 in the second.

Commerce Department figures disclosed that \$674,000,000 of South American bonds in private investors' hands are now in default in the United States, in addition to \$26,000,000 of bonds of Central American republics. The amount of South American bonds in default constitutes 70% of the total outstanding here.

President Roosevelt said at his press conference that there was perhaps some slight relationship between the spirit of the Johnson Act and the failure of Latin-American nations to make good their bonded indebtedness here, but that the connection was remote. He spoke on the subject with some feeling. In substance, his remarks were as follows:

Those private debts were contracted in the days when we were forcing money on foreign governments regardless of their ability to repay. We forced these bonds on South American countries and forced them into the public's hands in the United States through the old method of using the little local bank—we take your money and put it in the call money market, so you must take a given number of bonds and palm them off on your customers.

Says Current Soundness is Test

The President said he was unable to see how these ancient frauds of the Twenties had much to do with sound loans at the present time. All the money advanced was to be spent in the United States. Again it comes down to a question of current soundness, he added.

As the President planned to confer with legislative leaders and the authors of the lending program, it became more evident than ever that Congress's attitude toward the foreign loan proposal was decidedly lukewarm. Suggestions were heard on both sides of the Capitol that this feature of the program would be approved, if at all, only after several restrictions had been attached.

Senator Borah on June 24 criticized the proposal for \$500,000,000 in foreign loans, in a Washington dispatch June 24 to the New York "Herald Tribune" he was quoted as follows:

Before any form of sanction is placed on the project, Senator Borah said, its implications should be clearly defined and "direct authority" should be obtained from Congress with the stipulation that countries now in debt to United States investors make provision for payment of their overdue obligations before new loans are made.

Conferees Reverse Action of Senate on Monetary Bill—Senate Had Denied President's Power to Devalue Dollar—President Roosevelt Criticizes Senate Action—Conferees Raise Price of Silver to 70 Cents

President Roosevelt's monetary powers received a setback on June 26 when the Senate, led by a coalition of conservative Republicans and Western Democrats comprising the so-called "silver bloc," increased the Treasury price for domestically-mined silver, forbade the Treasury purchase of foreign silver, and repealed the authority of the President further to devalue the dollar. The Senate however in passing the monetary bill on June 26 retained in the prolongation of the \$2,000,000,000 stabilization fund for a period of two years. The measure went to conference with the House, which had previously (on April 21) passed the bill in a form acceptable to the Administration. There the New Deal leaders regained some prestige, when on June 28, the House by a vote of 216 to 164 rejected a move to bring the Senate amendments to the House for immediate action; A roll call by the House on a resolution to send the bill to conference resulted in a vote of 209 to 161.

In United Press accounts from Washington June 28 it was observed:

The House-Senate conference provides an 11th hour chance for the Administration to try to change provisions written into the monetary bill by the Senate which would strip President Roosevelt of his dollar devaluation power as of midnight Friday (June 30) and fix the Treasury buying price for domestic silver at 77.57 cents an ounce.

The compromise agreed to on June 29 by the conferees continues the devaluation and stabilization fund powers and fixes a price of 70 cents an ounce for domestically-mined silver. The conferees also acted to eliminate the Senate amendment barring purchase of foreign silver.

Following the Senate action of June 26, barring foreign silver purchases, the Treasury reduced its price for foreign silver on June 27 from 43 to 40 cents an ounce, the price was further cut by the Treasury on June 28 from 40 to 38½ cents an ounce, and on June 29 it was cut to 38 cents an ounce. On June 28 Associated Press advices from Washington said:

The second reduction in as many days followed the new policy the Treasury inaugurated within 24 hours after the Senate voted to forbid further purchasing of foreign silver by the Treasury. On Monday (June 26) the foreign price had stood at 43 cents.

By coincidence, today's price was almost exactly half the 77.57 cents an ounce price also voted by the Senate for silver mined in this country. Though officials declined to give any formal reasons for the cuts, they indicated that they were intended to prevent the dumping of large amounts of foreign silver in this country before Congress finally determines the future silver policy.

Yesterday, when the price dropped from 43 to 40 cents an ounce, was the first time since March, 1938, that the price had been changed, though the foreign silver always has been maintained on a day-to-day basis.

The Senate action of June 26 in radically seeking to alter Administration monetary policies was reported as follows in the Washington "Post" of June 27:

Terminating a filibuster that had held up nearly all Senate business for several days, the silver bloc permitted a series of votes yesterday on the various amendments to the bill. When the fight ended they had managed to obtain a statutory price of silver for the next two years at 77.57 cents, 13 cents above the present Treasury price and 35 cents above the world price.

Voting for the higher price of silver along with recognized members of the silver bloc were such Republicans as Vandenberg, of Michigan, often mentioned as a presidential candidate; Austin, of Vermont; Bridges, of New Hampshire, and Hale and White, of Maine. Only two Republicans registered their opposition in the vote, which was 48 to 30.

Conversely, the ballot on depriving the President of his present power to cut the gold value of the dollar from 59 to 50 cents found such New Deal stalwarts as Murray, of Montana, and Schwellenbach, of Washington, among the 47 who shouted "aye." The 31 negative votes included not a single Republican.

The amendment of Senator Townsend (Republican), of Delaware, forbidding further purchase of foreign silver, was adopted by the Senate without even the formality of a roll call, although it was vigorously opposed by Majority Leader Barkley.

Silver Group Emphatic

As passed by the House, the bill contained none of the restrictions written into it yesterday (June 26) by the Senate. But silver bloc Senators were emphatic in their determination that the 77.57 price, for which they had fought so tenaciously, should not be stricken in conference.

Senator Pittman (Democrat) of Nevada, frankly warned of a filibuster, while another leader of the silver bloc, Senator McCarran (Democrat), of Nevada, said "the conference can't return the bill without the silver amendment."

Plans for uniting the antidevaluation and prosilver vote very nearly went awry at the last minute. When a Pittman proposal for raising at the price of silver \$1.16 was defeated, 52 to 26, as had been expected, Senator Adams (Democrat), of Colorado, jumped to his feet to offer an amendment combining the antidevaluation plan with a 77.57 price of silver.

This proposal, it was thought, was the trump card, for it would snare on one ballot both the silver bloc which, incidentally, was allied with currency expansionists led by Senator Thomas (Democrat), of Oklahoma, and the antidevaluation group. Even Senator Glass, who left a sickbed to take part in the vote, announced he would support the amendment.

Expansionists 'Hold the Bag'

After a vigorous protest by Senator Barkley that the two parts of the Adams amendment should be considered separately, Senator Bankhead (Democrat), of Alabama, who was in the chair, ruled in favor of the majority leader. Adams took an appeal from the chair, but Bankhead was sustained by the bare majority of 39 to 35.

But, to the surprise of many observers, the hard money-soft money-silver combination prevailed on both ballots.

Finally . . . Senator Thomas and his currency expansion group was left "holding the bag." For, on an amendment proposing to increase the currency by \$1,500,000,000, many of the silverites deserted their erstwhile ally to defeat him, 45 to 19.

Senator Thomas also was defeated, 39-28, on a proposal to stabilize the dollar at a level that would buy commodities at the rate prevailing in 1926.

The Townsend amendment, putting an immediate stop to purchase of foreign silver, was attacked by Senator Barkley on the grounds that it would cripple American trade with Mexico and other foreign nations from which silver is bought.

"A very decided effort is being made by some foreign countries to get possession of the trade with Mexico," asserted Barkley. "If you don't want to sell anything to Mexico and China, all right—then take away their power to purchase our goods."

The foreign silver purchase program, never very popular with Secretary Morgenthau, has involved transfer to this country of 5,000,000 ounces of silver a month from Mexico and 1,200,000 ounces a month from Canada, at the world price of 43 cents. China no longer is a heavy seller of silver to the United States.

Abolition of the President's power to devalue the dollar is a much more serious blow to the Administration.

The present law would give the President the right to reduce the gold value of the dollar from its current level of 59 cents to a minimum of 50 cents.

Under the law, the Secretary of the Treasury has been authorized to fix a price for six-month periods.

The new price, said Senator Adams, will cost the Government "not over \$7,000,000 a year," for the purchase of 58,000,000 ounces. The Colorado banker added that the proposal will "enable the mining industry to survive."

George W. Snyder, executive of a Salt Lake City mining company said last night the new price would put a "lot of men to work."

President Roosevelt told his press conference on June 27 that the Senate action was a definite blow at national defense, since it restored to private bankers in New York and London the only check which the Government had on speculative operations.

We quote from a Hyde Park, N. Y., dispatch of June 27 to the "Wall Street Journal" regarding the President's remarks at his press conference:

It is perfectly obvious that a good many people, including owners of some newspapers, would like to see control over exchange, the relationship of the dollar to other currencies, return to Wall Street, the President said. They resent the control over United States money being in the hands of the Treasury. The President added that while the control in Wall Street the American people invest very large sums of money, hundreds of millions, under that system by manufacturers, importers, exporters and farmers.

The President said there was absolutely no intention of using the devaluation power unless some of the principal nations of the world started to attack our currency as they did in 1931 when the dollar was rigid. As long as we have the right to devalue by 18%, the chances are 10 to 1 that United States will not act to use the power of devaluation, he said.

Sees Return to 1931

Taking away this right means the possible return to conditions which existed in 1931, President Roosevelt said. First, it would give to international speculators the opportunity to sell the pound short this month, the franc next month, &c.

The maintenance of a stable exchange and stable dollar is definitely a part of the United States national defense, the President said, and the action of the Senate Monday, (June 26) he added, is like passing a bill instructing the Navy to take half of the Navy and lay it up in the Navy yard, grease the machinery and red lead the ship. Then, in case the United States in the future is attacked, asking the Senate and House, after the attack had begun, to assemble and pass a law conferring authority to put that half of the Navy back into commission.

In the case of the action of the Senate on Monday, the President said, it is just like saying that in case of a crisis the United States would not be in the same position to meet it and, as under the present bill, it would be necessary to summon Congress and have two or three months debate, on whether or not they would put half of the Navy back into commission.

The President said that in 1933 the United States set up a fund to adjust the dollar to changes which had taken place. The first step was to pay more for gold starting in with the purchase of gold from \$21 to \$25 an ounce.

The difficulty with that process, said President Roosevelt, was that nations began bidding against each other for gold, and took some time to reach an agreement to keep gold on the same level. Two steps were involved—the first gave the United States a stabilization fund which could be used with other nations to checkmate international speculators and maintain foreign exchange at a reasonably constant level; second, it gave authority to devalue the dollar.

Cites Stability

He added that the change, that is, devaluation of the dollar, had worked extremely well since 1934 because there has been two interesting results of this small flexibility. First, foreign exchanges have held up through critical days substantially stabilized foreign exchange. The second fact is that this has been accomplished by the government instead of by private speculators and private bankers.

The control of currency in international exchange was restored to Washington from Wall Street, the President said. The same course has taken place in England, France, Belgium, Switzerland and Holland where previously control had been vested in private institutions and since had been turned back to the government.

The ring of international speculators had been run out of business because of governmental monetary measures, the President said. The currency has been maintained so that exporters and importers can make contracts with the reasonable expectation that on the dates of fulfillment they will have the same exchange as when the contracts were made.

Elliott V. Bell in the New York "Times" of June 29 stated that President Roosevelt's declaration that the Senate's refusal to continue his power to devalue the dollar would give control over the dollar in foreign exchange to Wall Street was described as absurd by leading bankers who discussed it yesterday. Mr. Bell also said in part:

Bankers who are in close touch with the foreign exchange markets asserted that so long as the Treasury retained its \$2,000,000,000 stabilization fund and the United States held \$16,000,000,000 of gold the dollar was impregnable against speculative attacks or the attempts of "private bankers" to manipulate it. Compared with the might of the stabilization fund the devaluation power was, these bankers said, an unimportant instrument of monetary control.

The banking community is whole-hearted in its approval of the stabilization fund and has consistently worked in cooperation with those administering it to maintain stable foreign exchange relationships. Contrary to the implications of the President's comments, bankers pointed out, the banking community has consistently sought stability and has urged the surrender of the devaluation power in the belief that such action would contribute to stability.

While they deplored the President's apparent intention of blaming Wall Street for his defeat in the Senate and his statement that the lapse of the devaluation power would give Wall Street control of the dollar, the most thoughtful men in the financial community were genuinely regretful that the ending of the devaluation power had been voted in such an inauspicious way—as the result of a dubious deal with the Senate silverites.

It was regretted that the action had not been taken in such a way as to serve notice upon the world in an impressive fashion that the United States had abandoned a "twenty-four-hour basis" for the dollar and was definitely establishing the dollar on its existing gold basis of 15 5-21 grains of gold, nine-tenth fine.

Nevertheless most bankers felt that the action, if sustained in conference with the House, would have an important psychological influence on other countries and would give some sense of security to the rest of the world, which has lived in apprehension that this country might use its overwhelming monetary strength in a repetition of the ruthless devaluation technique of 1933.

An item bearing on the move by the so called Senate silver bloc to bring about an increase in the price of domestic silver through an amendment to the bill extending the President's Monetary powers was given in our issue of a week ago, page 3773. Under date of June 23 advices to the New York "Herald Tribune" from its Washington bureau said:

The Roosevelt administration, in an effort to break the deadlock in the Senate on three pieces of "must" legislation, offered tonight to the filibustering silver bloc an extension of the 64.64-cents-an-ounce price on domestically mined silver for another six months.

The decision to make the offer was announced after a legislative conference at the White House called by Mr. Roosevelt primarily to discuss the ramifications of his proposed new spending program.

Word of the offer, made through the Treasury Department, came from Senator Alben W. Barkley, of Kentucky, majority leader, who is seeking to break the filibuster. All Senators from silver States have been advised, he said.

The offer, it is stated was rejected. From Washington June 24 Associated Press accounts said:

Administration leaders talked hopefully today of breaking the Legislative log jam in the Senate after silver bloc Senators agreed to quit talking about the pending monetary bill long enough to vote on a silver amendment Monday (June 26).

The vote will be on an amendment by Senator Key Pittman, Democrat, of Nevada, which would order the Treasury to pay \$1.25 an ounce for silver mined domestically, or nearly double the present Treasury price of 64.64 cents.

Senators from Western States had held the floor for six days and blocked every attempt to reach a vote until they acceded today to a request from Majority Leader Alben W. Barkley, Democrat, of Kentucky, for a vote at 12:30 p. m. Monday on the Pittman amendment.

Justice Roberts Agrees with German-American Mixed Claims Commission in Declaring in Favor of United States Claimants in Black Tom and Kingsland Cases—Ruling Grants Award to American Companies and Individuals—Germany Reported as Declining to Be Bound by Decision

Owen J. Roberts, Associate Justice of the United States Supreme Court, announced on June 15, as umpire of the German-American Mixed Claims Commission, the decision of the latter holding Germany responsible for the Black Tom and Kingsland, N. J., munitions disasters, which occurred prior to the entry of the United States into the World War. In 1930 Germany had been absolved of any guilt in the fires and explosions in a decision handed down on Nov. 14 of that year by the Commission after the case had been heard at The Hague, and the findings at that time were referred to in our issue of Nov. 22, 1930, page 3292. As to the latest decision it was noted in Associated Press advices from Washington, June 15, that American claimants who sought damages of \$50,000,000 from the Reich have contended throughout 12 years of litigation that the destruction of the Lehigh Valley RR. terminal at Black Tom in 1916 and the Kingslands assembly plant early in 1917 was the work of German agents. The Associated Press further said:

Germany was equally persistent in her denials, advancing the theory that the vast quantities of munitions which had been destined for Allied nations were destroyed by accident, not design.

On the basis of its ruling today the tribunal promptly granted motions for the American damage awards.

The Commission's decision was made on an American motion to reopen the case and reverse the Hamburg decision on the basis of evidence that German witnesses had mapped out a dishonest defense and were guilty of fraud.

Germany countered with accusations of perjury on the part of American witnesses.

Christopher B. Garnett, the American Commissioner, told the Commission today that the German Commissioner had quit and returned to Germany. He said he had been notified that neither the German Commissioner nor his nation would participate in any further proceedings of the tribunal.

Justice Roberts then announced that since the Germans and the Americans had disagreed, it was up to him as umpire to decide the case.

"I concur," Justice Roberts said, "in the views expressed by the American Commissioner to the effect that the withdrawal of the German Commissioner . . . did not oust the jurisdiction of the Commission. . . . I hold that the Commission as now constituted has jurisdiction to decide the pending motions."

I find that, for the reason alleged by the United States in its petitions for rehearing—material fraud in the proofs presented by Germany—and for further reason that on the record as it now stands the claimant's cases are made out, the pending motions should be and are granted."

Pads Laid Out as Usual

Robert Bonyng, the American agent, then told the Commission that "in view of the attitude of Germany it is apparent Germany seeks to frustrate the moves of the Commission."

Mr. Bonyng asked Justice Roberts whether the awards could be immediately granted.

After conferring a moment with Commissioner Garnett, Justice Roberts said the Commission was prepared to sign awards as submitted by the American agents.

Although it had been expected prior to the meeting that the German Commissioner, Dr. Victor Huecking, or the German agent, Richard Paulig, would not be present, the usual pads, pencils, pens and blotters were neatly laid out at the accustomed places of the Germans around the felt-covered horseshoe table in a conference room of the Supreme Court Building.

The Commission made public a letter written by Dr. Huecking, the German member, announcing his withdrawal and accusing Justice Roberts of bias.

The letter, dated last March 1 and addressed to Justice Roberts, said the umpire "had no longer an open mind."

"It has become clear to me during these days," Dr. Huecking wrote, "that any argument advanced by the claimants at once attracts your attention and evokes the idea, how could it be collaborated?"

"And any argument in favor of the defendants at once invokes in you the idea, how can it be refuted?"

"The result to which I have come is that it is impossible for me to cooperate in a procedure which no longer offers to both parties equally the usual guarantees of a decision arrived at in a really judicial way."

Replying on March 2, Justice Roberts said:

"I do not propose to enter into any controversy with respect to the statements contained in your letter other than to say that they are unjustified and, in my opinion, present a wholly false picture of our deliberations with respect to the motion pending before the Commission."

Embassy Notifies Secretary Hull

The German Embassy notified Secretary of State Hull on June 10 that, since the retirement of the German member, "the Commission has been incompetent to make decisions and that consequently there is no legal basis for a meeting of the Commission at this stage."

The letter added that Germany would "ignore the decision to call the meeting on June 15, as well as any other act of the Commission that might take place in violation of the international agreement of Aug. 10, 1922, and the generally established rules of procedure."

Dr. Huecking's departure left only the American Commissioner, Colonel Garnett, and Umpire Roberts to consider the cases.

The return of Dr. Huecking to Germany was noted in our issue of May 20, page 2977. In a Washington account, June 15, to the New York "Herald Tribune" it was stated:

Although Germany will take no notice of the ruling, there already have been posted with the Treasury Department, as a bond, sums now totaling \$25,000,000. Additional collateral available consists of \$88,570,000 in bonds on which the German Government has defaulted. The Germans had paid off \$19,000,000 on bonds posted before defaulting. The remainder of the \$25,000,000 available comes from interest and from property seized from German nationals here during the World War.

A Berlin dispatch, June 16, to the New York "Times" stated:

The official news agency writes that "this 'decision' was rendered under circumstances which violate the regulations of the Mixed Claims Commission and is therefore naturally not binding for Germany. The Reich Government reserves for itself the right to take suitable steps."

The following is from the Associated Press:

Claimants against Germany included the Lehigh Valley RR., the agency of the Canadian Car & Foundry Co., the Bethlehem Steel Co., the Delaware Lackawanna & Western RR., and insurance underwriters. The original claims totaled about \$22,500,000, to which was added interest for more than 20 years.

SEC Sends New Section of Report on Investment Trusts and Investment Companies to Congress—Deals with Organization and Operation of Management

The Securities and Exchange Commission on June 21 transmitted to Congress the third section of Chapter II of Part Three of its over-all report on the study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. A previous section of the report was given in an issue of May 27, page 3150. Part Three deals primarily with the abuses and deficiencies in the organization and operation of management investment companies, according to the Commission's announcement of June 21 which said:

This section of Chapter II sets forth in detail, as was done in preceding sections of this chapter, the histories of additional investment companies. The section of this chapter transmitted to the Congress today covers First Income Trading Corp., Continental Securities Corp., Corporate Administration, Inc., Reynolds Investing Co., Inc., Insurshares Corp. of Delaware, Bond and Share Trading Corp. and Burco Inc. and General Investment Corp., formerly the Public Utility Holding Corp. of America.

Views of Jesse Jones, of RFC, on Mead Bill to Provide Loans for Small Business Presented Before Senate Banking

Prospects for passage at the present session of Congress of the Mead bill for Government insurance of bank loans to business apparently were eliminated on June 29 by the adverse testimony of Jesse Jones, Chairman of the RFC, before the Senate Banking and Currency Committee, said advices to the "Wall Street Journal" from its Washington bureau, which, in part, added:

The measure had been pushed by a group of influential New Dealers in the Administration, but had not been endorsed by the banking or credit arms of the Federal Government.

The legislation, according to Mr. Jones, would not only fail to accomplish its purpose, but would restrict channels of credit of other Government agencies which are currently available to small business concerns on a long-term basis.

After Senator Mead (Dem., N. Y.) had outlined his proposal as a means of opening up the vast reservoir of capital in this country for small and large business alike at a maximum rate of \$1,000,000 per borrower, Mr. Jones bluntly stated that in his opinion the bill would not loosen credit, but, on the other hand, would generally tighten things up.

Discussing the bill with its author, Senator Mead, Mr. Jones said he had studied the measure but has no suggestions to make for revision of the bill.

"If you have anything to help with," Mr. Jones told Senator Mead, "We would like to get it if we have the responsibility." He added, however, that the Government cannot insure bank loans like it does mortgage loans on houses.

Senator Tobey of New Hampshire said to Senator Mead after the session: "If you can get any encouragement from your bill from Mr. Jones' testimony you are a confirmed optimist."

In a prepared statement presented to the Committee, Mr. Jones said:

Undoubtedly most banks want to lend. Many of them are willing to make loans on different kinds of security and for much longer periods, than has been their custom or training, but they are frequently subject to outmoded, unintelligent, and officious examiner criticism. You have insured the depositors against loss, and provided means of paying depositors where banks fail. If management is incompetent, stockholders can change it. We are now trying to get business started again. We are trying to get people to borrow money, and banks to lend it. A little more cooperation from bank supervising authorities would help.

Our participation arrangement for lending in cooperation with banks is similar in effect to the provisions of the Mead bill, except that we require the bank to stand its pro rata share of the loss whether it be more or less than 10% of the loan.

Mr. Jones also said, in part:

The directors and executive force of the Reconstruction Finance Corporation are most sympathetic to the problem of loans to distressed business. We live with it day and night, Sundays and holidays, and could not be otherwise. Any deserving borrower who can furnish security that will reasonably assure repayment of his loan can have a loan if he will apply to the RFC for it, and on very generous terms, provided the loan will serve a useful purpose and is consistent with the law.

Much has been said about character loans, and I should like to add that most of our industrial loans are in great measure character loans. The security offered may be sufficient in quantity to meet the requirements of the law, but when an applicant presents a record showing continuous losses over a period of years and right up to the time the loan is being considered, it requires not only great sympathy with the applicant and the purpose of the law but great faith in American business for us to approve the loan. I am glad to say we have that faith in the future of our country.

A reference to the Mead bill appeared in our issue of June 17, page 3618.

Discontinuance of Tax Exempt Securities Recommended by Under Secretary of Treasury Hanes at House Committee Hearing—New York State Comptroller Tremaine Opposed Proposal

Before the House Ways and Means Committee on June 28, Under Secretary of the Treasury John W. Hanes presented his views on the bill to remove tax exemptions from Federal, State and other Governmental bonds, and said such exemptions had worked heretofore as a lever to raise rates in the higher income tax brackets. Associated Press advices stated that Mr. Hanes told the committee he believed elimination of the tax exemptions and reduction of the higher individual surtax rates, now ranging up to 75%, should be accomplished in single bill. It was noted in the same advices:

Appearing before the same Committee late last month, Secretary of the Treasury Henry Morgenthau, Jr., had recommended reductions in the top income surtaxes dependent on removal of the bond exemptions.

"High surtaxes," Mr. Hanes said, "are sometimes defended on the ground that persons with large incomes hoard their funds, neither spending nor investing them. It is urged that a high tax, by bringing the money into circulation, would help to restore prosperity."

"Hoarding of the type mentioned takes place only during limited parts of the business cycle. The deterring influence of heavy taxes would operate to create permanently the very situation that is sought to be corrected temporarily. That is, when heavy taxation discourages investment, the result is likely to be more idle funds rather than less."

The views of Morris S. Tremaine, New York State Comptroller, opposing the exemption from taxation of future issues of Federal, State and Municipal Securities were presented to the Committee on June 29, in a statement read by Frederick Howell, Secretary to Mr. Tremaine, who was unable to be present. From a Washington account to the New York "Times" June 29 we quote:

Congress was congratulated by Mr. Tremaine upon passage of the tax-revision measure, but he argued that exempting income of future issues of public securities "would have the effect of undoing much of the good that has been done, and may ultimately be done, by the passage of the tax bill just adopted."

Pointing out that authorization had been given by the New York electorate for the issuance of about \$500,000,000 of securities in the future, Mr. Tremaine said that an increase of $\frac{1}{2}$ to $\frac{3}{4}$ of 1% in interest rates would cost the State an additional \$50,000,000 to \$75,000,000, if the bonds ran an average of 20 years.

"The increased financing cost will naturally have to be charged to the State's taxpayers as a whole," Mr. Tremaine observed, "whether they be holders of bonds or not. Thus, all the taxpayers would carry an additional tax load in order that the bondholders might have an increased yield on their investment."

Mr. Tremaine's statement was the first in opposition to the proposal of Secretary Morgenthau that Congress exact a statute "making it impossible" in the future to issue tax exempt securities.

From the same advices to the "Times" we also quote:

Golden W. Bell, acting solicitor general, told the Committee:

"It now seems more probable that the Supreme Court would uphold legislation waiving the immunity of interest on future issues of Federal bonds and subjecting the interest paid on future issues of State bonds to the Federal income tax than seemed the probability when this Committee was considering the Public Salary Act, that the court would sustain its constitutionality—as it now has done."

Mr. Bell said he wished to "emphasize that the question will always remain debatable unless the Congress acts."

John Philip Wenchel, chief counsel of the Internal Revenue Bureau, agreed with the view taken by Mr. Bell.

Brokerage Banks or More SEC Regulation Jerome Frank Tells Association of Customers Brokers

The brokerage community was offered the choice of forming brokerage banks for the safekeeping of customers' cash and securities, or being subjected to greater regulation and supervision by the Securities and Exchange Commission, by Chairman of the SEC, Jerome Frank, in an address delivered at a dinner given by the Association of Customers' Brokers, on June 23, at the Hotel Roosevelt in New York City. Mr. Frank insisted that the SEC does not subscribe to the philosophy of "regulation for regulation's sake," and endeavors only to fulfill the duties placed upon it by the Congress. He stressed his belief in pressure groups saying in part:

When so-called pressure groups from Wall Street or anywhere else come to discuss their business affairs with Government officers, the former should be encouraged, frankly, to argue in behalf of what is best for them. For the men in government service are there to look out for the general

welfare, for the interests of other groups not represented or present at the conference. But just because those men who happen to be holding government offices are, while in office, obliged to consider the long-range general public welfare, they are not unlikely, at times, to be too farsighted. And just because business men must consider tomorrow's profits, it is not unreasonable that there should be a certain nearsightedness there. The nearsightedness of the private group and the excessive farsightedness of the government officers tend to correct one another. Sensible working compromises then result. I believe in pressure groups. The interactions of numerous groups, if there are enough of them, and if their real purposes are made clear, are essential to the proper functioning of a democracy.

The question of ownership and management of the proposed brokerage banks, Mr. Frank said, is an open one; they might be set up as parts of existing institutions or as separate entities. As to their functions, he said:

They would have possession of all securities and cash belonging to customers. They would also, on instruction of the brokers, arrange margin loans direct to the brokers' customers. They would hold all customers' collateral securities, securities left for safe-keeping, and cash representing free credit balances. They would, without the intervention of the brokers, make and receive payments and deliveries, directly to and from customers. Of course I appreciate that many details, such as the fixing of interest charges, interest spreads, service charges, handling of margin calls, and the like, remain for discussion. These matters can be threshed out at the work table. If some such plan is adopted, brokers would then be exclusively what their name implies—those who execute orders for others. They would cease to be bankers, and, all the complicated mechanisms, arising from the fact that today brokers are bankers, would vanish.

The plan for brokerage banks was first suggested by the SEC, Mr. Frank reminded his audience, about a year ago, and was again advanced in the Commission's report on the Whitney investigation. He was careful to distinguish between the proposed brokerage bank and the central depository idea offered by the New York Stock Exchange, which he said was only a half-way measure and therefore unsatisfactory.

The central depository, he said, would not arrange for margin loans and would not take over customers' free credit balances, whereas the banks would. Nor at the outset would the facilities of the depository be available for other than exchange members. The central depository would not provide complete protection for customers' funds and securities. Just the other day the head of one of the largest brokerage firms in the Street said to me that he was opposed to it because it was an expensive half-way measure. But he added that a plan for something like brokerage banks would be acceptable to him because it would entirely solve the problem of customers' safety which I have been discussing. He clearly recognized the important differences between the two proposals and I am sure all of you will when you have considered them.

I believe your studies will bring you to the conclusion that the central depository will be far too expensive and will not work. You will, then, have explored that avenue. As most of you know, the SEC has never been too enthusiastic over the central depository idea. Our thinking has clearly indicated only two courses—either the brokerage bank or regulation and supervision by the SEC. And we've done a good deal of thinking about it. Has the brokerage business done any thinking? Or has it merely said, "We don't like the brokerage bank and we don't like the idea of having our banking business interfered with and that's all there is to it?" This latter attitude will get none of us anywhere. The problem must be solved. The customer must be more fully protected. Therefore, if you don't want supervision and regulation by the SEC, you've got to suggest something at least as effective as the brokerage bank. We're ready, willing and eager to hear any suggestions you want to make. We sincerely hope you will find a solution which will really do the job. We don't care whether it's a trust institution, a brokerage bank or what it is as long as it will give customers the kind of protection which the law says they must have. But progressive thinking on the subject is essential. We cannot be satisfied with a lot of reasons why nothing can be done or nothing should be done. Because something has to be done. The SEC has no choice as to that.

This program does not call for less private business and more public business. On the contrary, it calls for more private business. It calls for turning over to privately operated banks a function which, if it continues in the hands of brokers, will necessitate more and more governmental interference. Public safety in this sphere cannot be ignored. If the Stock Exchange wants to work with us to bring that about in a simple, clean-cut manner, we shall be more than delighted. We can close the chapter on that part of our activities. We can save the Government thousands of dollars, we can save much labor and money for the brokers, and we can do the job thoroughly. The alternative is increasing regulation, increasing governmental interference. Happily, here is one area where getting rid of the Government is exquisitely simple. I wish that all the problems of contemporary life where Government and business interact were as simple.

Earlier in his address Mr. Frank said that what the SEC is doing or will do about security trading is determined by the purposes and objectives set forth in the Securities Exchange Act, not by the dictates of its members. He outlined these objectives as:

First, the Act prohibits pools and manipulations. It is the duty of the SEC to prevent manipulation and to apprehend manipulators.

Second, the law calls for the disclosure of full information on corporate securities and it is our duty to see that that information is supplied.

Third, the law regulates the use of credit for the financing of security transactions. While the credit restrictions are set by the Federal Reserve System, their enforcement is placed with the SEC.

Fourth, the law makes us responsible for seeing to it that brokers do not conduct themselves in such a way that their interests seriously conflict with the interests of their customers.

Finally, it is our duty under the law to protect investors against practically avoidable risks of loss through insolvency or dishonesty on the part of brokers or their employees.

Indicating that the proposal for brokerage banks is intended as a step toward fulfilling the last mentioned objective, he said:

We and the New York Stock Exchange have been moving in the direction of carrying out that objective. Last November, you will recall, the Stock Exchange and the Commission laid out a program for the protection of brokerage customers. A number of the steps in the Stock Exchange part of the program have already been completed. Capital requirements of member firms have been increased; new rules have been adopted governing borrowings and loans by members; there have been new requirements for

financial statements and audits of member firms; and the Exchange is about to make another important step in the new rules restricting margin trading by partners and firms.

Those are first steps and it is proper that they should have been taken first. While they are unquestionably noteworthy accomplishments by the Exchange, they still leave brokerage customers exposed to avoidable risks. Brokers still accept customers' cash and securities for deposit. To this extent they are just as much banks as any other banks. They have the same custodial functions—the same responsibilities. But they are subject to no banking regulation or supervision. I understand that our largest department store accepts customers' cash for deposit against future purchases. But—as most of you know—those deposit accounts are not commingled with the general funds of the store. They are deposited with a totally separate banking company set up under State banking laws and supervised and examined periodically by State banking authorities just like any other bank. The store itself never sees a red penny of those deposits until after a purchase has been made. But brokerage customers have no such banking protection.

Albert C. Beeson, President of the Association of Customers' Brokers, introduced Mr. Frank to the several hundred attending the dinner. He said that confidence in Wall Street could only be restored by being deserved, not by preaching and trying to legislate it. "In our small way, then, he continued, those of us who perhaps most directly meet the public, the customers' brokers, have joined together to set up, voluntarily, a code of ethics and to find means of setting our house in order."

Seated at the speakers' table were many prominent in the financial district, including Pres. William McM. Martin of the New York Stock Exchange, Charles R. Gay, former President of the Exchange, Carle C. Conway, Chairman of the stock exchange reorganization committee which bore his name, R. Gregory Page of the American Bankers' Association, and Joseph P. Ripley, of the Investment Bankers' Association.

Proposal to Enable Railroads to Buy Own Bonds Below Par Through RFC Loans is Published—Plan by C. A. Graham Shows Double Safeguard is Provided

Supplementing the reference made in these columns June 17, page 3624, to the plan recently proposed by Charles A. Graham, President of the Bank of Le Roy, at Le Roy, N. Y., whereby railroads might purchase their own bonds, under par, by means of Reconstruction Finance Corporation loans, we are giving here the details of the plan, which as noted in our earlier item was presented by Mr. Graham at the New York State Unit of the National Conference of Investors in New York City on June 16. Mr. Graham proposed to safeguard the proposal by provisions that (1) purchases of the bonds shall be through advertised tenders and (2) bondholders making tenders shall be required to prove ownership prior to some established date. The plan, designed to improve the condition of the country's railroads, and their outstanding bonds, was submitted by Mr. Graham as follows:

It is high time that the investing public realize that it is contributing more than its share to low freight rates, fair wages and high railroad taxation. Inasmuch as it seems impossible, politically, to adjust any of the foregoing, some plan must be found to relieve this situation which bears so heavily upon our national economy. The following proposal should receive the most serious consideration of every investor in railroad bonds because there is nothing in it objectionable to the public's interest.

Proposal

Legislation through which the Government can make loans to railroads for the purpose of purchasing their own bonds in the open market at prices under par.

Allow the railroads, over a term of years, through refunding operations, to repay the Government the money advanced plus interest and costs incurred by the Government—no dividends to be paid by the borrowing company until loan is repaid.

Any profits or income accruing to the railroads under this proposal to be exempt from taxation.

The two principal objections seem to be the fear of Government ownership of railroads and the possible profits by speculators should the plan be adopted. As to the first, there is no more danger in this program than in the loaning of money by the Reconstruction Finance Corporation to Banks for capital purposes. The second objection could be met by limiting the purchase of bonds, to those bonds held on a date prior to the enactment of the legislation.

With Bank Supervisory Agencies urging the liquidation of railroad bonds there can be no orderly market for some time to come, if ever. Accordingly there can be no bold and forward policy on the part of banks or other institutions while these twelve billions of dollars of railroad bonds are so depressed marketwise. Furthermore the railroad industry itself can never go forward until its debt structure is put in shape. Reorganizations are too slow and costly. Stop-gap plans, such as are now being advanced by some of the roads, can only be temporary, and are not sound when viewed from a long range standpoint.

Because the present session of Congress will soon come to a close and because of the fact that much of the proposed legislation is highly controversial, investors should concentrate upon a simple proposal such as the above for the following reasons:

1. Its effect would be immediate both psychologically and actually whereas much of the other proposed legislation, while desirable, is for a long range rehabilitation of the industry.
2. Inasmuch as the proposal does not conflict with the public's interest in the railroad rate structure, wages or taxation it is not controversial.
3. It eliminates controversy between the bond holder and the equity owner such as arises in reorganizations.
4. If properly administered the plan would not only lower the rail debt and interest charges but also enhance the value of the equities owned by one railroad in another railroad.
5. Accordingly every railroad stock holder should support the proposal.

Proposed Safeguards

1. The purchase of bonds by the railroad company shall be through tenders duly advertised, with no predetermined price specified. The decision as to what tendered bonds will be accepted for purchase will be made by the railroad and the RFC.

2. Bondholders making tenders should be required to certify and be prepared to prove ownership prior to some established date such as, say 30 days prior to the passing of the Bill; or to known holders of the bonds at last previous interest date prior to the making of the offer.

Rise in Exports of American Cotton Expected as Result of United States-British Agreement Providing for Exchange of Cotton and Rubber—Senate Ratifies Treaty

Substantially increased exports of American cotton to Great Britain were predicted this week in trade circles as a result of the agreement between the United States and Great Britain for the exchange of 600,000 bales of American cotton and about 85,000 tons of British rubber, with each shipment valued at approximately \$30,000,000; both commodities, it is stated, would be held in storage "against the contingency of a major war emergency." The agreement was signed at London, June 23, by the United States Ambassador, Joseph P. Kennedy, and Oliver F. G. Stanley, President of the British Board of Trade. Brief reference thereto appeared in our issue of June 24, page 3760.

The Senate on June 29 without discussion or a record vote ratified the formal treaty. Legislation enabling the Government to obtain title to the surplus cotton it holds under loans advanced to producers was favorably reported by the Senate Banking and Currency Committee shortly before the Senate ratified the treaty. Senator James F. Byrnes of South Carolina, author of the bill, said that it would give the Commodity Credit Corp. more than enough cotton to negotiate the barter. In Associated Press advices from Washington, June 24, it was stated that the Ambassador estimated that the agreement would enable this country to avail of \$30,000,000 worth of surplus cotton and receive rubber which otherwise would cost the United States \$36,000,000. From the same advices we quote:

The two governments agreed, as a protection to markets of producers of the two commodities not to dispose of the reserves for seven years except in war emergencies. Afterwards they must consult each other if they decide to dispose of their stocks, and must take all possible steps to avoid market disturbances.

Farm administration officials described the proposed barter as one of several measures now in operation or to be put into effect to reduce the Nation's huge cotton surplus. The cotton to be traded would be taken from stocks of 11,350,000 bales accumulated by the Government as collateral for price-pegging loans made to growers.

The Administration hopes soon to inaugurate an export subsidy program under which it expects to place at least 6,000,000 bales of cotton in foreign markets during the next marketing season, compared with about 3,400,000 bales this season.

Officials said that the agreement with Great Britain must be ratified by the Senate, and that both Houses must enact legislation giving the Government authority to dispose of cotton held under loans.

Dr. Herbert Feis, Chief of the Economic Division of the State Department and principal United States negotiator from this side, said two benefits should accrue to this country from the trade:

1. A reduction of present record surpluses of cotton and entirely new and additional takings by Britain.
2. The United States will acquire, without new expenditure, a raw material which in any major war emergency will be vital both to defense forces and to industry.

American and British shipping are to divide the transport of both cotton and rubber equally. The rubber will be turned over to the War and Navy Departments for storage, along with other war material reserves. To prevent deterioration, it will be moved into consumption channels and replaced by newer stocks.

Officials said the cotton would be traded at a price close to 9c. a pound and the rubber at about 15c. a pound. The exact amount of rubber to come here will be determined by taking the average price of $\frac{3}{8}$ -inch middling cotton during the period of Jan. 1 until noon yesterday, plus a charge for compression and delivery aboard ship, and contrasting it with the average price of rubber for the same period.

Should the United States inaugurate an export subsidy, Great Britain would get the benefit of it. Officials said, for example, that if a subsidy of 2c. a pound were paid on cotton sold abroad, the price of the bartered cotton would be reduced by that amount. Great Britain would take the subsidy in the form of cotton. Thus, officials said, that nation might get between 700,000 and 750,000 bales.

The Associated Press accounts likewise stated:

Senator Bankhead (Dem., Ala.), who worked with Mr. Byrnes and Secretary of Agriculture Wallace on the trade, said removal of the 600,000 bales of cotton from present surpluses would "be helpful as far as it goes."

Senator George (Dem., Ga.), sharp critic of some of the Administration's cotton proposals, described the transaction "as a fairly good trade." He declared it had blocked Administration plans to subsidize exports of the crop. Great Britain, he asserted, would not have agreed to take the cotton in exchange for rubber "unless she was" protected against a possible subsidy that would reduce prices. Senator George is an opponent of the subsidy.

The text of the agreement as given in Washington advices June 23 to the New York "Times" follows:

I

The United States Government will supply to the Government of the United Kingdom, delivered on board ship, compressed to high density, at New Orleans, and at other Gulf and Atlantic deepwater ports to be agreed upon between the two governments, 600,000 bales of raw cotton of the grades and staples which will be specified by the Government of the United Kingdom. The United States Government will make available in adequate quantities for such purpose cotton from the stock on which the United States Government has made advances to growers.

(A) The price will be fixed on the basis of the average market price as published by the Bureau of Agricultural Economics for middling $\frac{3}{8}$ -inch cotton during the period Jan. 1-June 23, 1939, for spot delivery at New Orleans, plus 0.25c. per pound for cost of compression and delivery on board ship, with adjustments in price for other grades and staples according to differences above or below middling $\frac{3}{8}$ -inch quoted in that period.

(B) The cotton will be inspected to determine its classification in accordance with the universal cotton standards for grade and the official standards of the United States for staple, and will be accepted, by experts appointed by the Government of the United Kingdom. Any disputes which may arise will be settled by Board of Referees constituted of three

members, of whom one shall be nominated by the Government of the United Kingdom.

(C) Samples representing the cotton of the grades and staples specified by the Government of the United Kingdom will be made available for inspection and acceptance during a period of six months beginning 15 days after the entry into force of this agreement. And such inspection and acceptance will be made within a reasonable time after the cotton is so made available. Delivery at the warehouse at the port of sailing with provision for free delivery on board ship at high density will be made within 15 days after inspection and acceptance, and storage and insurance charges will be borne by the United States Government for a period of two weeks but no more after delivery at the warehouse at the port of sailing.

(D) All cotton will be invoiced and accepted on gross weight at the time of delivery.

II

The Government of the United Kingdom will supply to the Government of the United States, delivered on board ship at Singapore and, by agreement between the two governments, at other convenient ports, rubber in bales, of the grades which will be specified by the Government of the United States, to a value equivalent to that of the total value of the cotton to be supplied in accordance with Paragraph 1 of this agreement. In determining such equivalent value, the rate of exchange between Straits Settlements dollars and United States dollars shall be deemed to be the average of the buying rate during the period Jan. 1-June 23, 1939, in the New York market, at noon, for cable transfers payable in Straits Settlements dollars, as certified by the Federal Reserve Bank to the Secretary of the United States Treasury and published in Treasury Decisions.

(A) The quantity of rubber will be calculated upon the average market price, as published by the Department of Statistics in the Straits Settlements, for No. 1 ribbed, smoked sheets, during the period Jan. 1-June 23, 1939, for spot delivery at Singapore plus 0.25 Straits Settlements cent per pound for cost of baling and delivery on board ship, with adjustments in price for other grades according to differences quoted in that period.

(B) The rubber will be inspected and accepted by experts appointed by the United States Government. Any disputes will be settled in accordance with the normal custom of the trade.

(C) The rubber will be made available for inspection and acceptance by experts appointed by the Government of the United States during a period of six months beginning at a date to be agreed upon by the two governments, and such inspection and acceptance will be made within a reasonable time after the rubber is so made available. Delivery at the warehouse at the port of shipment with provision for free delivery on board ship will be made within a period of 15 days after inspection and acceptance, and storage and insurance charges will be borne by the Government of the United Kingdom for a period of two weeks but no more after delivery at the warehouse at the port of shipment.

III

If either Government should find that delivery in accordance with the arrangements specified in Paragraphs 1 and 2 is likely to restrict supplies available to commercial markets unduly or to stimulate undue price increases, the two Governments shall consult with a view to postponing delivery or taking other action in order to avoid or minimize such restriction of supplies or such price increases.

IV

The intention of the United States Government and of the Government of the United Kingdom being to acquire reserves of rubber and cotton, respectively against the contingency of a major war emergency, each Government undertakes not to dispose of its stocks (otherwise than for the purpose of replacing such stocks by equivalent quantities in so far as may be expedient for preventing deterioration) except in the event of such an emergency. If, however, either Government should at any future date decide that the time has come to liquidate its stock of cotton or rubber, as the case may be, it may do so only after (a) consulting the other Government as to the means to be employed for the disposal of such stock, and (b) taking all steps to avoid disturbance of the markets. In no case may either Government dispose of such stocks, except in the case of a major war emergency, before a date seven years after the coming into force of this agreement.

V

The Government of the United Kingdom will use their best endeavors to secure that the export is permitted under the International Rubber Regulation Scheme of an amount of rubber approximately equivalent to the amount of rubber to be supplied to the United States Government under this agreement in addition to the amount of rubber which would under the normal operation of the scheme be released to meet current consumption needs.

VI

Each Government undertakes, in shipping to its own ports the stocks of cotton and rubber, respectively, provided for in this agreement, so far as may be possible to distribute the tonnage equally between the ships of the two countries, provided that the shipping space required is obtainable at reasonable rates. Consultation for the purpose of giving effect to this paragraph shall be between the Board of Trade and the Maritime Commission.

VII

Should the United States Government, before the delivery is completed of the cotton provided for in Paragraph 1 of this agreement, take any action which has the effect of an export subsidy, they will deliver to the Government of the United Kingdom an additional quantity of cotton proportionate to the reduction in price below that provided for in Paragraph 1 of this agreement caused by such action.

VIII

This agreement shall come into force on a date to be agreed between the two Governments.

Done in London in duplicate this twenty-third day of June, 1939.

JOSEPH P. KENNEDY.
OLIVER F. G. STANLEY.

Secretary of Agriculture Wallace Explains State Department Policy on Cotton Subsidy—Says Secretary Hull Favors Export Plan as Emergency Action

Secretary of Agriculture Henry A. Wallace issued on June 21 a statement in regard to the relationship between the reciprocal trade agreements program, administered by the Department of State, and certain programs, current and proposed, administered by the Department of Agriculture

in the field of foreign trade. After consultation with the Department of State, Mr. Wallace's statement said, I believe it appropriate, therefore, to indicate the position of the two departments with reference to these questions. The statement follows:

Both departments, I believe, are agreed that the trade agreements program represents the soundest long-term approach to the solution of the foreign trade relations of the United States, including, particularly, the problem of disposition of our agricultural export surpluses. This program recognizes concretely the fundamental principle that a nation must buy if it expects to sell.

Both departments, I believe, recognize, however, that other programs of a strictly agricultural character, involving conservation of our soil resources, are necessary to the advancement of agricultural welfare in the United States and that these programs contribute to the solution of the export surplus problem and the welfare of the entire nation.

With regard to an export subsidy on cotton, I am informed that Secretary Hull still stands on his statement of March 28, 1939, as follows:

"The Secretary of State when asked to comment upon the President's statement of today on cotton exports, said that, of course, the attitude of the Department of State in support of our program for general economic restoration is well known. Secretary Hull said that we are earnestly carrying it forward and shall continue to do so. He said, further, that naturally if and when the President and Secretary of Agriculture reach a decision to the effect that an emergency situation exists in a given instance and that temporary emergency treatment in their judgment is necessary, he would cheerfully recognize and acquiesce in such a decision."

There is no question in my mind that emergency conditions do exist with respect to agricultural surpluses, arising to a large extent from present unsettled world conditions and, in the case of cotton, from the enormous production of 19,000,000 bales in 1937. Such a situation may require emergency action. Such action may include the strictly temporary use of export subsidies to enable the United States to maintain during these unsettled times its fair share of the export market. But undoubtedly a sounder approach to this problem of agricultural surpluses, which, it must be recognized, is not confined to the United States, is to be found in international collaboration looking toward an adjustment in basic maladjustments between the supply of these products in the exporting countries and the demand in the importing countries.

With certain foreign countries now taking from the United States only a small fraction of their former imports of specific agricultural products, it is obvious that those departments of government which have power to deal with this situation in one way or another should give the problem the most careful consideration.

Colonel Ayres Regards "Guaranteed Lending" by Government as Designed to Circumvent Public Opposition to Spending—Comments in Address Before Graduate School of Banking at New Brunswick, N. J.

"Guaranteed lending" was described as "an ingenious political device designed to circumvent public opposition to spending," by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, in a lecture delivered on June 23 to 647 bank officer students attending the Graduate School of Banking conducted by the American Bankers Association at Rutgers University at New Brunswick, N. J.

Speaking on the subject of "Lending Our Way to Prosperity," Col. Ayres said:

It is proposed to put huge additional sums of money into circulation by having private banks and public banks make great numbers of loans which are to be guaranteed by the Government. It is planned to make loans for public projects as well as for private ones, and by doing the spending that way the need for having the money appropriated by Congress can be avoided. The voting public is becoming increasingly aware that public spending has got entirely out of control, and this new set of plans for guaranteed lending is a most ingenious political device designed to circumvent public opposition to spending.

He went on to say:

This new movement for lending our way out of depression has gained great momentum without attracting much public attention. The newspapers have given it little space. Probably we have reldom had in our history so dangerous an instance of the failure of our people to pay attention to a development that gravely threatens our whole national future.

Colonel Ayres observed that "there appear to be three chief unfavorable economic implications that are inherent in the projects for insuring loans made to small businesses."

He added:

The first is that these loans are far more hazardous than insured loans secured by new building construction.

The second consideration is that insured loans will not be very helpful as a recovery measure because they will not bring much aid to the heavy industries where unemployment is most serious.

The third unfavorable economic consideration is that insured loans for business ventures that cannot now secure bank credit really constitute a form of government subsidy which will create serious new competition for small businesses that are now in successful operation.

Bankers were described by Colonel Ayres as "now seeking loans with a degree of eagerness and energy without precedent in the history of banking, and these projects for insured loans propose to grant credit for projects which bankers do not consider safe risks even under the present pressure to find employment for idle funds. Unless the credit judgment of thousands of bankers has been wrong about these projects it must be expected that a large proportion of the proposed insured loans will later on become part of the liabilities of insolvent business."

Two principal reasons were given by Colonel Ayres for the failure of the pump-priming activities of the Government to produce the recovery that was its aim. As to this he stated:

The first is that they have led the Government to intervene so deeply and in many ways into the affairs of corporate business that men have become too doubtful about the prospects for future profits to be willing to take

many risks in seeking them. Venturesome enterprise has come to believe that the risks involved in entering new undertakings outweigh the probable gain, and so money has been seeking security instead of assuming new risks.

Colonel Ayres said that "pump-priming does not operate successfully unless the pump itself is in good working order. In this case" he said "the pump is the great productive machine of American enterprise and it is operating slowly despite the abundant funds that are available to speed it up. The reason why it works so slowly is that the only incentive which can accelerate it is the prospect for profit, and businessmen do not think those prospects are now attractive."

President Kellogg of Edison Electric Institute Takes Exception to Statement of Judge Healy of SEC as to Arrearages in Preferred Dividends of Electric Utility Companies

Exception is taken by C. W. Kellogg, President of the Edison Electric Institute, to recent remarks of Judge Robert E. Healy of the Securities and Exchange Commission in which the latter stated that there were aggregate arrearages in preferred dividends of some \$96,000,000 in operating utility companies and \$337,000,000 in utility holding companies as of January 1, 1938. Mr. Healy further said that "as long as such accumulations of arrearages remain uncorrected it is idle to talk about an equity capital market in the public utility industry."

With reference to Mr. Healy's remarks, contained in an address before the Harvard Business Alumni Association on June 16, Mr. Kellogg said in his statement, made public on June 25:

Preferred stock dividend arrearages, which have developed almost entirely since 1932, are not the cause of the condition of the equity capital market, but are more the effect of that market, which in turn is and has been influenced by the conditions both economic and governmental that the utilities have had to face. From the figures given below it is clear that the preferred dividend arrearages are but a symptom of a general condition. They are not the reason for a lack of market for equity capital but the result of it. Utilities today, even where all preferred dividends have been paid, cannot sell their common stocks at the property values they represent.

1. Taxes paid by electric utilities since 1932, principally due to increased Federal taxes, exceed what they would have been at the 1932 ratios by a cumulative amount of \$297,000,000. This is nearly 70% of the combined arrearages cited by Judge Healy.

2. Since 1932 over \$177,000,000 has been taken out of earnings or cash assets for new construction. This amount would have been available for dividends if it had been feasible for utilities to raise funds by the sale of securities.

3. Rates, following a long-time trend, have been progressively lowered, but, since 1932, under the pressure of subsidized government competition, they have been reduced somewhat at the expense of the stockholder. The difference between domestic revenues actually received since 1932 and what they would have been at the rates prevailing in that year, makes a cumulative total of \$479,000,000. Very substantial reductions have also been made to other customer classes.

4. A substantial part of accumulated unpaid preferred dividends by operating utilities represents cash expended for retiring maturing obligations. In the case of one operating company, representing one-tenth of the total preferred arrearages of such companies, the entire arrearage is accounted for by such debt payments. This was necessitated by the fact that even bonds of the company in question could not be marketed at any price which a commission could approve.

5. A considerable part of the preferred dividend arrearages of electric utilities arises from the fact that their operations are combined with street railway operations which have suffered losses from reduced traffic and higher labor costs.

The total disbursements of operating electric utilities since 1932 for interest and dividends were \$4,565,000,000 compared with which the \$96,000,000 of accumulated preferred dividends of such companies become relatively minor—about 2%, and the total arrearages in the preferred dividends of both operating and holding companies is less than 10% of this amount.

The general performance of the utilities during the depression has been reassuring to investors. The depression in market values of equity securities, while partly a reflection of general business conditions, has been principally due to attacks by the Federal Government. A change in this attitude should have a stimulating effect on utility equities.

Judge Healy spoke encouragingly about the Holding Company Act: that "it recognizes and does not impede the earning of proper profits," that it "does not mean a death sentence for . . . the utility holding company" nor "the nationalization of the utility industry." He failed to point out, however, that Section 11 of the Act does require the forced sale by holding companies of many properties fairly and honestly acquired and well operated in the public interest which cannot be retained even under the ABC provisions of that section which he quotes. A forced sale is never a fair sale.

Defeat of Mead Bill to Insure Loans to Business Urged by Executive Committee of New York Chamber of Commerce—Measure Viewed as Another Step Toward Bureaucratic Domination of Industry

Warning that the Mead bill to insure bank loans to business is another step by the Government toward "bureaucratic domination of both finance and industry," the Executive Committee of the Chamber of Commerce of the State of New York, of which Frederick E. Hasler is Chairman, urged Congress on June 26 to defeat the measure.

In an interim report and resolutions which were sent to President Roosevelt and officials of the Board of Governors of the Federal Reserve System, as well as to members of Congress, the Chamber committee declared that the bill was based on the misconception that commercial banks are unwilling to make loans to small business as freely as they should. In its resolutions the committee states that "the kind of money which so-called small business, and particularly new enterprises, urgently need is not commercial bank loans, but venture capital which is lying idle because investors can see little possibility of employing it profitably." The committee in its report says:

Unless it is the purpose of the advocates of the proposed legislation to break down deliberately the present approved and tested standards of safety in making bank loans and permit dubious and undesirable risks

to be reclassified as acceptable, your committee can see no justification for enactment of the Mead bill. In addition to being an invasion of a legitimate field of private enterprise, such legislation is dangerous, in our opinion, for the following reasons:

It would either (1) load the banks with unsound loans in the event that credit restrictions were lowered, or (2) fail to make it easier for small business to obtain loans if the credit bars were not let down.

Even if the spread of the risk or loss would limit an individual bank's risk of loss, as Senator Mead contends, the total loss on a bad loan would still be as great and eventually would have to be made good by the taxpayers.

The Mead bill is an invitation to business management to lower its standards. It suggests the question: Why should one business corporation maintain a high bank credit rating when Government insurance will enable another company with a poor rating to borrow money just as readily?

Senator Mead's plan in its present form potentially is inflationary because of the easy money temptation it would offer to some business concerns to finance an over-expansion of activities.

Neither the Mead bill nor any other credit panacea, in the opinion of your committee, will go far toward solving the present troubles of this Nation. What is needed is not more laws which would put the Government still deeper into the field of private enterprise, but the adoption of a policy by the Government which would give legitimate business the incentive to exercise courageously its own initiative in solving its own problems and in leading the country back to prosperity.

Commercial bank loans played only a minor part in the birth and infancy of many of the industries which have made America great. As a rule, they came into the picture later—when a business project had developed from the speculative, pioneering stage into the status of a going concern with an assured future. It was the confidence of men in the genius or vision of a fellow man—men who, seeing possibilities of profit, pooled their funds for the development of an invention or an idea which might or might not prove to be a financial success—who made possible the wonderful industrial growth of this country. But there would have been no incentive for them to risk their money had the Government competed with and shackled business enterprise as it does today and been as tax-greedy as it is.

The report concluded by saying that the expected revision by Congress of the business-deterrent taxes is a step in the nature of an incentive which would earn Congress the gratitude of business men throughout the Nation.

President Richard W. Lawrence points out that the Executive Committee of the Chamber, which has 26 members, is representative of widely diversified fields of business. These include banking, manufacturing, shipping, textiles, insurance, export and import, investments, transportation, publishing, education, foods and athletic goods.

Parley of World Leaders to Discuss Question of Resources Proposed by Thomas J. Watson—In Addressing Convention of International Chamber of Commerce in Copenhagen, Says Armament Race Would Mean Economic Disaster—Message from President Roosevelt

The international armaments race means world economic disaster, Thomas J. Watson, President of the International Chamber of Commerce, said on June 26 in an address at the opening of the tenth biennial congress of that organization at Copenhagen. Mr. Watson, who presided, said that another war would mean the destruction of civilization as we understand it today, and he urged the six or seven leading countries of the world to each appoint a committee of economic experts to work with representatives of government and business in a survey of the economics of their countries from the standpoint of national needs. He added that such a committee could subsequently appoint a second group to make plans for adjustments which would give all countries an opportunity to share in the world's resources on a fair basis. Extracts from Mr. Watson's address follow, as contained in an official summary of his speech:

The world is today spending \$50,000,000 a day preparing to kill another generation of youth, he said, adding that world expenditures for armament and defense are six times as great as they were 10 years ago. The figures available show that in 1938 the world spent more than \$18,000,000,000 on war preparations.

"The amount spent is not what counts most. War preparedness not only means a crushing load of taxation and indebtedness, and the misdirection of savings; it also means the distortion of the whole of economic life into abnormal channels. Certain industries must produce far in excess of normal demand, while others must drop below capacity. Capital equipment is forced in some industries and neglected in others. This rapidly growing diversion of economic activity into artificial channels must be changed in order to restore sound economic and social progress," he added.

Pointing out that it is not enough to solve political problems because they are interdependent with economic issues, Mr. Watson declared that our outstanding economic job is to find a way to distribute the surpluses produced in certain countries, making them available on a fair basis to the people in other countries who need them.

"The strong nations, as a result of their financial, industrial and military resources, enjoy greater comforts and security than many of the less fortunate small nations. Therefore, all big and strong nations must assume the responsibility of adjusting international problems on a basis that will bring forth opportunities for all to enjoy their share of peaceful security and everything they need which the world produces," he continued.

He proposed to the congress that the six or seven leading commercial countries of the world each appoint a committee of economic experts to make a thorough study of the economics of their respective countries, in conjunction with business and their governments, from the standpoint of their needs, what they would like to get from other countries, and what they have to contribute to other countries.

After reaching tentative conclusions, the committees would appoint representatives to meet with representatives of all other countries to plan for adjustments that would give all countries an opportunity to share in the resources of the world on a basis agreed upon as being fair to all.

Mr. Watson outlined the losses, suffering and maladjustments arising from the World War, and added that although we stand today at the crossroads to war and peace, the door to peace is open and it is the

responsibility of every right-minded person in every country to keep it open. He urged his hearers, as individuals, to take leadership in teaching and preaching the Gospel of Peace to the individuals with whom they come in contact in their own spheres whom they can influence.

Mr. Watson read a message from President Roosevelt, as follows:

In these times of international uncertainty the existence of the International Chamber of Commerce and its efforts to promote international economic activities are extremely heartening to those of us who believe that only with the existence of stable progressively improving world trade and finance will it be possible to establish satisfactory international political relations.

I am glad to take this opportunity of expressing again my appreciation of the work done in the promotion of world trade and understanding by the International Chamber of Commerce which has been under your leadership for the past two years.

To the International Chamber of Commerce and to your successor, Mr. Edstrom, I extend my best wishes for continued successful activities in this direction.

In transmitting the President's message Secretary of State Cordell Hull added:

I should like to have you know that I echo the words of the President and that I wish for the International Chamber of Commerce a successful congress.

Regarding the meeting, advices from Copenhagen under date of June 25 to the New York "Times" said:

In the presence of King Christian the International Chamber of Commerce will convene tomorrow morning at Christiansborg, Copenhagen. The Danish Parliament building has been turned over to the congress, for which 1,347 delegates from 41 countries have already arrived.

The largest delegations include those of Denmark with 185, Great Britain with 183, Germany with 155, the United States with 125, Canada with 48, France with 72, Italy with 53, Norway with 61, and Sweden with 61.

The United States party is headed by the President of the Chamber, Thomas J. Watson. The delegation's President is Eliot Wadsworth. Its members include Edward Leonard Bacher of Washington, Arthur E. Baldwin and Clark H. Minor of Paris, Willis H. Booth, Mitchell B. Carroll, Henry B. Fernald and Fred I. Kent of New York, and David F. Ladin of Copenhagen.

Work is to be started immediately in the plenary session dealing with international economic relations in a changing world. Speakers at this meeting will be J. B. Condliffe of New Zealand, Alberto Pirelli of Italy, Karl Lindemann of Germany, Fentener van Vliessingen of the Netherlands, and Lord Riverdale of Great Britain.

A gala evening will be held tomorrow in the Storting Hall, decorated to represent a Danish agricultural scene. Here the royal ballet will perform a cavalcade of Denmark's existence from Viking times.

Mr. Watson today was made a Commander of Dannebrog, a high Danish order.

The International Council of the Chamber today, as expected, elected Vice-President Sigfrid Edstrom to succeed Mr. Watson as President of the Chamber for a two-year term. He is the managing director and President of Asea, a big Swedish electrical manufacturing company.

C. K. Matson Asks Business Men to Form Realistic Basis of Action—Tells Public Utilities Advertisers Association Should Abandon Idea of "Political Miracle"—Regards Private Ownership of Property only System of Wealth Control Compatible with a Democracy

Industry should begin dealing with the world realistically and fundamentally as it is going to be, and should "quit betting on a conservative counter-revolution," Carlton K. Matson, Public Relations Director of Libby-Owens-Ford Glass Co., said on June 20 in an address before the Public Utilities Advertising Association in New York City. Mr. Matson said that the most enlightened attitude on the part of conservatives would be "to modify, guide and make their own contribution to the trend." He asserted that it would be a grave mistake for American business to believe that "a political miracle is going to solve the industrial relations problem for industry." Mr. Matson said that politics "are the mechanics of our civilization and the politicians are the mechanics." An official abstract of his speech added:

He cautioned those present that "if we treat politicians as grown-up bad boys, that is what they will continue to be."

"It is a truism that the lives of men become reflections of the public opinion which surrounds them. So American business could well dedicate itself to supporting a new public opinion about political life. Although every man who comes to great official power in a democracy has to be skilled in politics to some degree; politics at low level is degrading. But on its high level it is the business of influencing public opinion and getting elected to public office in a democracy.

"This conception of politics is the high aim of enlightened American business," Mr. Matson emphasized. "We want a good democracy for America and for everybody in America. If we keep our democracy high and fine for everybody it will be good for business."

He said that very logical reasons for support of democracy and the privileges it offers both to industry and labor could be drawn from the example of conditions endured under dictatorships.

"This form of government," Mr. Matson said, "which has gripped a major part of the world by threat of force, and is terrorizing us all, offers convincing proof of two facts: (1) that a democracy of our sort, yes of any real sort, with guarantees of personal liberties, offers the only desirable way of living in this world; (2) that private ownership of property, combined with reasonably free private initiative to operate that property, is the only system of wealth control which is compatible with a democracy."

He appealed to American business men to take the lead in a nationwide enterprise which would preserve our "responsible and responsive democracy in the fine tradition of this country from the beginning, seeking neither to thwart the wishes of the majority nor to obtain special privileges."

After thus outlining this course as the constructive solution to current political and economic ills, Mr. Matson criticized those who "retain the

delusion that things will be again as they were before 1929" and warned that business cannot afford to wait for a possible counter trend in 1940.

Reduction in Government Expenditures and Unshackling of Business Necessary to Effect Business Recovery, Says President Coonley of National Association of Manufacturers—Address Before Harvard Business School Alumni Association

Immediate reduction of Government spending by at least 20% and repeal or revision of some of the New Deal's tax and labor laws, to bring about economic recovery was urged at Boston on June 17 by Howard Coonley, President of the National Association of Manufacturers, in addressing the Harvard Business School Alumni Association. Mr. Coonley declared that the chief obstacle in the way of recovery is that there is no substantial demand for capital and credit simply because such funds cannot be used profitably. We quote from the Boston "Herald" of June 18, which further reported Mr. Coonley as follows:

Mr. Coonley outlined three major causes for the lack of opportunity for enterprisers. These were:

"First increases in costs arising primarily from rapid increases in taxation, from arbitrarily shortened hours with corresponding increases in hourly wage rates, and therefore all labor costs. From rapid increase in collateral production costs such as the social security tax and some of the interferences with the normal operation of business, such as those occurring through the Wage and Hour Act, in the Walsh-Healey Government Contracts Act, the National Labor Relations Act and a number of others which are just so many snags over which the feet of the enterpriser must find his way.

"Second, the economic urge to reduce prices in the face of rising costs so as to prevent a reaction on the part of the general public against the increasing cost of living which is generated by some of the impractical and imprudent public policies to which we have referred.

"Third, the penetration of government agencies into fields heretofore occupied by private enterprise, thereby destroying the confidence not only of those who are directly affected but also of those engaged in business generally.

Profitless Profit System

"Summed up and minus the frills, our entire problem is that we pay lip service to the profit system while we seek to make it profitless; even more succinctly, we are trying to run a capitalistic system without capital.

"What is needed above all else is an unequivocal recognition by both administrative and legislative branches of the National Government that—the private enterprise system is the fundamental basis of our future prosperity—government control will eventually destroy private enterprise—investors, large and small, must be encouraged to put their savings into private enterprise by giving them an opportunity for a return commensurate with the risk involved."

He attacked the Wagner Labor Act as founded on the false premises of inevitable conflict between employer and employees because employers are almost always unfair, and called for a major revision.

"The Act should recognize frankly that labor disputes are caused by unfair and improper practices on the part of labor organizations as well as employers," he added. "The closed shop and the check-off should be prohibited as un-American."

Among his major tax recommendations were the abolition of the undistributed earnings tax, the combined capital stock and excess profits taxes and the intercorporate dividends tax.

Return to Gold Standard Urged by Dr. Haney of New York University—Before New England Council—Dr. Taylor of Department of Agriculture Sees Danger in Interstate Barriers

An early return to the gold standard, to be preceded by elimination of "the extreme nationalistic and socialistic" policies of the New Deal, as a fundamental step toward sound recovery was urged on June 23 by Dr. Lewis H. Haney, economist of New York University, speaking before the delegates in attendance at the quarterly meeting of the New England Council at York Harbor, Me., on June 23. Advice from York Harbor to the Boston "Herald" quoted Dr. Haney as follows:

"The surest way to get business confidence and the volume of spending, lending and investment which is required to make goods and money circulate freely is to restore confidence in the dollar by giving it a definite and a stable value," he advised.

"Devaluation in the United States has not yet become effective. The reason for this anomalous condition is that at the same time we devalued the gold dollar we went off the gold standard. Thus what we did to the gold dollar has not affected the paper dollars which we actually use."

Warning we were well along the road to inflation, Dr. Haney held that "we are already witnessing a flight from the dollar."

"That is what the present mania for liquidity means. Large investors are seeking to avoid committing their dollars for any long period in the future. They are trying to make their dollars quickly and easily available, so that when the inevitable price inflation develops they will be able to jump from money into equities or commodities."

That interstate tariff barriers constitute a "dangerous menace to New England" was noted by Dr. George R. Taylor, senior economist of the United States Department of Agriculture, in addressing the Council. The same paper, in indicating this, gave the following further extracts from Dr. Taylor's remarks:

Deploring the trend in this direction, he asserted that "perhaps more than any other section of the country the New England States are dependent upon a continuation of the free flow of products from State to State.

"If Massachusetts and Connecticut restrict milk shipments from northern New England, the slight gains made by producers in these two States will be more than offset by the losses suffered by the consumers.

"It is high time that New England industry should be aware of this dangerous trend. Harmless appearing legislation, seemingly designed to produce revenue, to provide safety on the highways, or to protect public health may result, whether, or not such is its purpose, in erecting what amount to tariff barriers among the States."

Strike at Philadelphia Sugar Refining Plants Ends

Sugar workers in Philadelphia started returning to their jobs June 28 after an agreement ending the strike which was called June 16, was reached by the Sugar Refinery Workers' Union (American Federation of Labor) and representatives of the three companies involved, Franklin Sugar Refining Co., W. J. McCahan Sugar Refining & Molasses Co. and Pennsylvania Sugar Co. No official announcement was made but press reports of June 28 to the New York "Journal of Commerce", said it is believed that no wage changes of any importance will be made. A few minor details remained to be worked out, the question of seniority being one, the same dispatches went on to say, and continued:

The workers had asked for a 10% increase in the basis wage rate of 63c. per hour and for other changes such as for certain number of weeks to be employed during the year. They asserted the companies had asked them to take in cut of 15% in view of the arrival of this port of large quantities of foreign sugar, as well as increased competition from refiners in other countries and other sections of the United States, which undersold refineries here.

In addition to representatives of the union and the refineries, the peace conferences were attended by Charles Kutz, mediator of the State Department of Labor and Industry; Mrs. Rose Forrester, Federal conciliator, and James J. Knoud, local representative of the A. F. of L.

San Francisco Port Labor Dispute Submitted to Arbitration—Port Reopened

The Port of San Francisco was reopened June 27 after having been closed for ten days as a result of a labor dispute over the hours and wages of ship clerks. Both sides agreed to abide by the decision of Dean Wayne L. Morse of Oregon Law School, a Federal arbitrator, to whom the controversy was submitted.

The argument started June 17, following the discharge of ten cargo checkers of the American-Hawaiian Steamship Co., allegedly because they refused to accept a wage of 83 cents an hour on a monthly basis instead of the prevailing wage of \$1 an hour. When the union, the Ship Clerks' association (Congress of Industrial Organization) rejected the demands of the Waterfront Employers' Association, that pickets be withdrawn from the American-Hawaiian docks, the Employers' Assn. closed the Port, which made 7,500 dock and auxiliary workers idle.

According to United Press dispatches of June 26, from San Francisco, the following are the terms of the arbitration agreement:

"1. Both parties shall mutually request the services of Dean Wayne L. Morse, distinguished full-time arbitrator, who already has acted in connection with a number of similar maritime disputes.

"2. Arbitrator Morse shall decide whether work shall be resumed, including the question as to whether the ten clerks shall return to work for American-Hawaiian Steamship Co.

"3. The arbitrator shall decide whether the Dock Checkers Employers Association or the Ship Clerks Association have been in violation of the agreements as involved in this dispute.

"4. The arbitrator shall decide whether the ten clerks involved in this dispute shall be classified as preferred daily clerks or as monthly clerks.

"5. The arbitrator shall also decide if any issues other than the above are involved in this particular dispute, and shall render decisions on these issues.

"6. It is also agreed that such other disputes as enumerated in the letter addressed to the Ship Clerks and the Dock Checkers' Association under date of June 24, 1939, excepting Point Five in that letter, shall be arbitrated by Arbitrator Morse, if in his judgment these disputes can be arbitrated at this time.

"7. The Ship Clerks' Association, of the International Longshoremen's and Warehousemen's Union and the Dock Checkers' Association agree to abide by the decision of Wayne L. Morse in all questions submitted to him under the terms of this arbitration of this agreement."

Martin T. Manton Sentenced to Two Years' Imprisonment and \$10,000 Fine—Was Former Senior Judge of United States Circuit Court of Appeals

Martin T. Manton, former Senior Judge of the United States Circuit Court of Appeals, received the maximum penalty on June 20 of two years' imprisonment and a \$10,000 fine as a result of his conviction on June 3 of selling justice. The sentence was imposed by Federal Judge W. Calvin Chestnut, who presided at the trial and was specially assigned to the case from Baltimore. Before sentence was pronounced, the former tenth ranking member of the country's judiciary made a plea for a new trial. The Court released the former Judge in \$10,000 bail pending appeal. Judge Manton's conviction was reported in our issue of June 10, page 3468.

The following regarding Judge Manton's plea for a new trial is taken from the New York "Herald Tribune" of June 21:

"If I have been taught anything in my 22 years of judicial service," he said, "it was to discover errors in cases tried in the district court."

"Looking carefully and impersonally at this record," the former Judge asserted, "I am justified in asking this court to review these several errors pointed out and to reverse and set aside the verdict."

"In the name of the law," he said, "a Judge has been struck down to what is tantamount to death. Reputation has been destroyed by a hostile press. Life itself seems shattered. But, thank God, character cannot be thus destroyed. Nor can purity of soul be damaged. It matters little what becomes of my poor body during the few years I have left to live in life, but it matters much what is done here in the name of the law and how disgrace is visited upon a loyal judiciary in the name of justice."

Comments by Judge Chestnut were given in part in the "Herald Tribune":

Viewed as a whole, the evidence in the case is susceptible of the following interpretation. The defendant, a high judicial officer of the United States Government, was possessed of a great personal fortune which, being largely invested in corporate equities, was seriously threatened by financial con-

ditions existing a few years ago. In the attempt to save his fortune he violated the most fundamental feature of his judicial office which requires absolute impartiality and personal disinterestedness in the performance of official duties, and agreed to use the power and influence of his great position to procure large sums of money by loans or otherwise from litigants, to bolster up his fading fortune.

All public office is a public trust; but the judicial office is even more than that—it is a sacred trust. It is abhorrent to our conception of public justice that a judge should be influenced by the idea of personal profit in deciding the controversies of other people. It is vital in our form of Government that public confidence in the integrity of the courts be maintained, and to that end that our judges enjoy, and by their conduct deserve to enjoy, the confidence of the people.

Rhodesia Removes Flag from New York World's Fair Exhibit

The name, flag and seal of Southern Rhodesia were removed on June 26 from its Victoria Falls exhibit in the amusement area of the New York World's Fair in compliance with cabled orders from the colonial government, which said that reports had reached home that the exhibit was surrounded by shows of an objectionable nature.

Visit to New York World's Fair of Maharajah

The Maharajah of Kapurthala visited the World's Fair on June 27 with his two sons. He received a fifteen-gun salute and reviewed the detachments of troops in the Court of Peace. United States Commissioner Edward J. Flynn was host to the Maharaja at luncheon in the Federal Building, attended by American, British and Indian officials and business and industrial leaders. The Maharajah said that he was a great admirer of President Roosevelt, whom he visited at his Hyde Park, N. Y. home on June 26.

Bank for Savings in City of New York Observes 120th Anniversary

On July 3 The Bank for Savings in the City of New York will complete 120 years of service to the people of New York. It is the oldest savings bank in the State and one of the oldest in the country. The savings bank idea was introduced into New York from England by Thomas Eddy and it first took form at a meeting he called on Nov. 29, 1816, at the City Hotel, New York's first regular hotel, which was located on Broadway above Trinity Church. At this meeting plans for organizing The Bank for Savings were prepared. It was not, however, until March 26, 1819, that the charter was finally granted by the State Legislature as a result of Thomas Eddy's efforts and the assistance of one of the bank's first directors, the Honorable DeWitt Clinton. The bank also has the following to say regarding its career:

In the "Address to the Public" announcing the plan to open the bank in 1819 William Bayard, its first President, stated "it is intended to furnish a secure place for the savings of all who wish to lay up a fund for sickness, for the wants of a family, or for old age." The purpose of the bank is still the same today after 120 years.

The Bank for Savings opened its doors to the public on July 3, 1819, and on that day received the sum of \$2,807 from 80 depositors. The bank's first office was in a small room in the New York Institution (formerly the Alms House) in the northwest corner of City Hall Park.

The first month's business of the bank showed depositors to the number of 621 and deposits amounting to \$40,173. Up to Jan. 1, 1825, there were 34,285 depositors with deposits of \$2,150,846.72. The Bank for Savings had now outgrown its original quarters and in April of 1825 moved to its own building at 43 Chambers St. In 1856 it moved to a new building at 67 Bleecker St., where it became one of the well-known landmarks of the city. To this day many of its depositors still refer to it as "The Old Bleecker Street Savings Bank." In 1894 it moved to its present home at Fourth Avenue and 22nd St., and in 1928 opened a branch in the old Yorkville district at 70th St. and Third Avenue.

In 1926 Lewis Gawtry was chosen President of The Bank for Savings. He had been a Trustee since 1903 and Vice-President since 1920. He is the head of the institution today.

During its 120 years the bank has opened 1,825,000 savings accounts; has safeguarded deposits aggregating \$1,325,000,000, and has paid its depositors in 273 consecutive dividends over \$220,000,000. Its deposits today are over \$210,000,000, belonging to some 220,000 depositors.

22 Governors Attend Annual Conference at Albany, N. Y.—New Deal Policies Discussed—Division on Merit of Federal Work Relief—Guests of President Roosevelt at Hyde Park, N. Y., and New York Chamber of Commerce and Merchants Association

Governors from 22 States met this week at Albany, N. Y., in the 31st annual Governors' Conference, devoted principally to discussions of various New Deal policies. Governor Lehman of New York, in convening the conference on June 26, urged State co-operation to discourage trade barriers, and said that if this evil "remains unchecked, I think that there can be no doubt that the Nation, and the individual States of the Nation, will greatly suffer." Those who attended the meeting revealed a wide division of opinion on the question of Federal work relief. Following the conclusion of the Conference the Governors and their wives were the guests, at Hyde Park, New York, on June 28, of President Roosevelt and his wife, and the President's mother, Mrs. James Roosevelt. The Governors and their wives were also guests of the Chamber of Commerce of the State of New York and the Merchants Association of New York on Thursday night, June 29, at a banquet at the Waldorf-Astoria hotel in New York City at which Gov. Lehman presided.

A "roll call of the States" at which each Governor present was given an opportunity to make a two-minute address

on a topic of his own choosing was a feature of the dinner which was attended by several hundred New York business men. Regarding the Governors' session at Albany on June 26, United Press accounts from Albany said:

Gov. Raymond E. Baldwin of Connecticut led the attack on Federal "pump priming" expenditures, urging return of relief administration to the States and change of the Government's role from the employer to customer of private business.

Gov. Herbert H. Lehman of New York, host to the four-day meeting, defended the New Deal policies formulated by President Roosevelt.

Other Governors joined in the round-table discussion, supporting both Mr. Baldwin and Mr. Lehman. Several Governors admitted they would like to see Federal relief ended, but didn't know what they would have done without it. Others asserted relief jobs did not compete with private industry, as Governor Baldwin contended.

The Connecticut Governor, a Republican, asserted that the Federal Administration had taken "advantage of the distress of large sections of our population to extend its powers into the States."

Charging that Government jobs were "too much competition for private industry," he advocated creation of projects which would not compete with private employers.

He asserted the WPA pay roll was composed of persons "potentially subservient," and urged a revision of national policy to place the Administration in the role of a customer of private industry instead of a competing employer.

Governor Lehman opened the debate on Mr. Baldwin's prepared paper with the assertion that the Federal Government must continue its relief activities "until private industry becomes able to absorb the jobless."

"Unemployment has not been lessened to any great extent by private business," Mr. Lehman argued. He admitted that jobs in private industry would be preferred to "made work," but added:

"We are faced with an actuality. The fact remains that industry, by itself, has not been able to provide jobs. We have not found to any great extent competition between works projects and private industry."

Governor Lehman also debated a point raised by Gov. Nels Smith of Wyoming, who contended that ranchers in his State are unable to get help because persons on relief are unwilling to give it up temporarily, fearing they would not be replaced on the rolls.

"I have heard that statement made," he said. "I investigated in this State and I haven't found the statement justified except in remote instances."

Federal activities in other fields, notably health, came in for praise as the Governors discussed Federal-State relations in health, education, welfare and relief and public works.

Gov. Prentice Cooper of Tennessee praised the United States Public Health Service and gave the Federal Government credit for construction of new hospital and medical facilities in the South.

At the afternoon session Gov. William H. Vanderbilt of Rhode Island appealed for "good government" as an answer to the "challenge of the dictatorships."

"It is up to us to prove that our form of democracy with its freedom of thought, vote and speech and in spite of its slower processes, can govern a nation better than a dictatorship, and without destroying the peace, the initiative, the freedom and the dignity of its citizens," he said.

"We must do that in America, or democracy will perish from the face of the earth."

Governor Stark of Missouri urged the delegates on June 27 to use their offices to fight organized crime and end the American people's "\$16,000,000,000 yearly tribute to the underworld." Other proceedings at this meeting were described in the following Albany Associated Press dispatch of June 27:

"Taxation," said Homer A. Holt, of West Virginia, "should not go beyond the reasonable means of the people on which it is imposed."

"There are definite limitations to the tax-paying ability of our citizens," asserted John Moses of North Dakota, as he shared the speaker's platform on the second day of the 31st annual Governors' conference.

Gov. Moses confined his remarks to taxation as it affects old-age assistance; Gov. Holt extended his to include taxation and the whole field of public service.

"The surest way that I know of keeping the expenditures within the means of the people," Mr. Holt said, "and of insuring appropriate economy in public spending, is to operate on the plan of pay-as-you-go."

The West Virginian stressed the belief that taxation for legitimate services was not only necessary, but advisable, and said he favored "a broad tax base—that is, everybody paying some taxes." . . .

While recognizing that "our obligation to provide basic security for the aged as a continuing responsibility," Gov. Moses urged caution in taxation for that purpose.

"Unless definite limitations are recognized as to the expenditure of public funds derived from taxation for the purpose of improving the general social welfare, it is quite possible that we may achieve the entire destruction of social security," he said.

Bankers' Association for Consumers' Credit Holds First Annual Convention at Conneaut Lake Park, Pa.—K. R. Cravens Says 10,000 United States Banks Are Now in the Consumer Credit Business—Other Addresses

Approximately 10,000 American banks are in the consumer credit business today, and more are entering it every day, according to K. R. Cravens, Vice-President of the Cleveland Trust Co., in the keynote address opening the first annual conference of the Bankers Association for Consumer Credit at Conneaut Lake Park, Pa., on June 24. Mr. Cravens, who is Chairman of the Executive Committee of the newly-organized Bankers Association for Consumer Credit, asserted that money, like any other commodity, must be "merchandised." "If service is rendered with credit so that it is in a usable and saleable form," he said, "a demand will be immediately created for it." The organization formally set up at the meeting is designed, he stated, as a trade association for all bankers in the consumer credit field.

W. J. Flynn, President of the Bank of Erie, Erie, Pa.,

and General Chairman of the conference, presided at the opening session Saturday morning, June 24. Fred J. Whipple, Mayor of Meadville, delivered the address of welcome, and G. T. Spettigue Jr., Assistant Secretary of the Colonial Trust Co., Pittsburgh, and Secretary of the Association, and Leland D. Judd, Assistant Secretary, Lincoln-Alliance Bank & Trust Co., Rochester, Treasurer of the Association, delivered their respective reports.

Mr. Cravens said, in part:

I have, figuratively, placed this business on the table and have looked into its present status from every possible angle. I have examined the composite experiences of those other credit agencies who have been for many years engaged in some field of consumer credit. I have called upon my own experiences in this business which have extended over the greater part of the last two decades. These, and many other things, have I done in order to accurately forecast its future, because this is the only way we can determine whether or not such an Association as this one can justify its existence.

You will note that I have omitted any reference to the past in relation to the banks' entrance in this field—and purposely so—because I believe it is enough to say that there are approximately 10,000 banks in this business today in some form or another, and that more and more are entering it every day—some 600 since Jan. 1 of this year. There is no place in this discussion for observations as to the banks' rights to enter this field or as to the propriety of their doing so. We are facing realities. They are in it now.

Nor do I wish to dwell particularly on problems each of you might be facing at present. These are well known to you. What I am interested in is the future of banks in the consumer credit field. It is here that we will find the acid test of the justification of our Association's existence.

Looking into the tomorrow, therefore, it is my belief that there is a brilliant future for banks in this particular field of banking—that is, in personal loans, modernization loans, in the financing of consumer goods and other goods on either a direct or indirect basis, in the purchase of accounts receivable, factoring, &c. This type of financing and lending will become an integral part of our every-day banking—not just a temporary expedient to employ idle funds.

In my opinion this field holds satisfactory profit possibilities for banks, and it may be the means by which banks can regain their proper earning position. Moreover, and most important, it will serve as a means to a new approach, psychologically, to banking. It should teach us that money is no different from any other commodity, that it must be merchandised—sold, if you please. If service is rendered with credit so that it is in a useable and saleable form, a demand will be immediately created for it. The consumer will pay a retail price for money together with its attendant services, but money has little value on a wholesale basis. The cloth must be cut to fit the consumer. We should have learned by now that we can't shrink or inflate the demands of the consumer, or even industry, for that matter.

The Saturday luncheon, June 24, was addressed by John B. Paddi, Assistant Vice-President of the Manufacturers Trust Co., New York, whose topic was "Bank Credit vs. Consumer Credit." The other luncheon speaker was Arthur J. Frentz, Assistant to the Assistant Administrator, Federal Housing Administration, Washington, who described the new Act.

The afternoon of June 24 was devoted to forum meetings and included the following speakers: A. J. Guffanti, Vice-President of Springfield National Bank, Springfield, Mass., "What the Consumer Credit Field Offers to Banks"; I. I. Sperling, Assistant Vice-President of the Cleveland Trust Co., "How to Acquire Consumer Credit Volume"; W. F. Kelly, manager Time Sales Division of the Pennsylvania Co., Philadelphia, "What Should Be Done Upon Entering Consumer Credit Field"; Robert W. Watson, President of the Morris Plan Insurance Society, New York, "No Man's Debts Should Live After Him," and Dr. John M. Chapman of the National Bureau of Economic Research, New York, and Assistant Professor of Banking, Columbia University, "Review of Various Fields of Consumer Credit."

Kenton R. Cravens, Vice President in charge of the personal loan and finance department of the Cleveland Trust Co., was elected President of the organization.

The banquet Saturday night was addressed by Otto C. Lorenz, who discussed "A Free Ride for the Borrower—Where Profits and Deficits Begin in the Banker's Personal Loan Department." Mr. Lorenz told the bankers that a friendly understanding will help to develop the resources of their communities, and that this will enable them to have contributed to a "mutually advantageous economic cycle." He said, in part:

Of cardinal importance to each and every one of you in the creation of a Consumer Credit Department is a careful study of your bank's resources to determine the amount of fiduciary funds which may be used in servicing these much needed credit facilities. Such a study qualifies the importance of the cardinal rule "Borrow on long terms, lend on short terms."

Next comes a competent job of market research to see how much business there is available in your community and on what terms it can be obtained. Where can you look for this type of business? There are many available sources:

Transactions arising out of the deferred payment sales of automobiles, oil burners and furnaces, stokers, domestic and commercial refrigerators, stoves, washing machines, driers, and other household appliances, income producing machinery and equipment, store fixtures, and, of course, the vast field of personal loans.

Then comes an analysis, budget and forecast to determine whether the business will be profitable to you on the competitive terms your market research has exposed. Finally, the creation of a staff which, under experienced guidance, will be capable of acquiring and collecting instalment paper and personal loans on terms more favorable than those yet enjoyed by your community.

When these things are done—and done successfully—then you will have performed a true service to your community and to your bank.

Philip A. Benson at Convention of the Michigan Bankers' Association Says That Our System Will Survive—Looks For "Self Sustaining" and "Real Economic Recovery"

Philip A. Benson, President of the American Bankers' Association, in an address delivered on June 21 before the Michigan Bankers' Association at its annual convention in Detroit, stated that "we have been off the road but we are returning to it" and he added that he felt justified in stating "that our system will survive, that prosperity will come again, and that there will be in this country a self-sustaining and therefore a real economic recovery." The Brooklyn "Daily Eagle" of June 21 from which we quote reported Mr. Benson as follows:

Mr. Benson stated that "our American economic system is part of our heritage of freedom and cannot be separated from it. If our industrial processes and our business activities are taken over by the State, we are on the way toward losing our liberties. I believe that to avoid the results one must recognize the dangers. I have no doubt that the people of this country are increasingly realizing the direction the road to restored prosperity must take."

Mr. Benson said business was not to blame because prosperity had not been restored. "For generations our method of doing business in this country has worked well and American business and enterprise has attained great prosperity and the highest standards of living the world has ever witnessed."

"It is not fair to charge the conditions that are the aftermath of the most devastating war known to history to a failure on the part of business. The war was a shock to all human enterprise and activity. Of course it was necessary to have wide readjustments. The dislocations were not, however, the result of the business order. Business was really the victim of them. I believe business can and will function if given a chance."

"As we study conditions in the world to-day, as we learn of events in other nations, we cannot fail to be impressed with the fact that conditions in our country are infinitely better than they are anywhere else in the world," he continued. "The conditions that prevail here are not the result of some new and untried theories but are the result of our American system of free enterprise."

"Under this system we have enjoyed the blessings of liberty and because we believe in it, we wish it to survive in order that these blessings might be passed on to our children and our children's children. Business will function and will again produce prosperity if it is given a chance."

Mr. Benson is also President of the Dime Savings Bank of Brooklyn, N. Y.

Appointment of 15 Committees of American Institute of Banking—Chairman of Major Committees Named

The appointment of 194 members from 37 States to serve on 15 committees of the national organization of the American Institute of Banking was announced on June 20 by Harry R. Smith, President of the Institute and Assistant Vice-President of the Bank of America National Trust and Savings Association of San Francisco, Calif. The American Institute of Banking is the educational section of the American Bankers Association. In announcing the appointments, Mr. Smith said that each of the 18 committee regions of the organization was represented on each of the major committees which will carry out the objectives of the Institute for the ensuing year.

The names of the major committees appointed and of their chairmen are as follows:

Chapter Administration Conference: Allen E. McMurray, The Liberty State Bank, Dallas, Texas; Debate Committee: Donald F. McCarthy, Central National Bank, Cleveland, Ohio; Departmental Conference: LeRoy S. Clark, The Marine Midland Trust Co. of New York, New York, N. Y.; Forum Committee: A. E. Roemershauser, Whitney National Bank, New Orleans, La.; Membership Committee: R. L. Gordon, Bank of America National Trust and Savings Association, Los Angeles, Calif.; Public Affairs Committee: Harry W. Kaiser, First Wisconsin National Bank, Milwaukee, Wis.; Public Education Committee: Harry C. Wehrheim, Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Publicity Committee: Eugene C. Wienke, Mercantile-Commerce Bank and Trust Co., St. Louis, Mo.; Public Speaking Committee: Eileen Eckstrom, Pacific National Bank, San Francisco, Calif.

Cemenstone Corp. of Pittsburgh Establishes Fellowship in Mellon Institute for Scientific Research on Precast Concrete Units

The Cemenstone Corp. of Pittsburgh has established an industrial fellowship in the Mellon Institute of Industrial Research, University of Pittsburgh, for conducting fundamental chemical and physical research on precast concrete units such as are being produced by new principles of manufacture by the donor company, it was announced June 23. The main objective of the investigational project it is stated will be to develop novel practical methods and techniques that will be of wide applicability in the production of precast concrete. Donald R. MacPherson has been appointed to the incumbency of this fellowship.

New York Curb Exchange Appoints Public Relations Counsel—To Acquaint Public With Services of Exchange as National Institution

George P. Rea, President of the New York Curb Exchange, announced on June 29 the retention of Albert Frank-Guenther Law, Inc. as public relations counsel in a program designed to acquaint the public with the activities of the exchange and its services as a national institution to the investor and the corporation. In announcing the appointment, Mr. Rea said that the action represented a change in policy from a local to a national point of view and was prompted by the thought that the Curb Exchange needed representation in several large cities of the United States and Europe as well as in New York.

Senate Refuses to Confirm Nomination of W. S. Boyle as U. S. District Attorney for Nevada—Three Other Nominations Approved

The Senate on June 29 rejected President Roosevelt's nomination of William S. Boyle as United States District Attorney for Nevada on a standing vote. The Senate Judiciary Committee had previously given an adverse report on the nomination by a vote of 13 to 5 on June 19.

At the same session the Senate by a 63 to 8 vote confirmed the nomination of Archibald MacLeish as Librarian of Congress and also confirmed the President's nomination of John M. Carmody as head of the new Federal Works Agency. The nomination of Jesse H. Jones as head of the new Federal Loan Agency was approved by the Senate on June 27. The latter two appointments were noted in our June 24 issue, page 3777 and the former in our June 10 issue, page 3473.

C. G. Bowers Returns From Former Post as Ambassador to Spain

Claude G. Bowers, former Ambassador to Spain, returned to this country on June 23 aboard the United States liner Manhattan. Mr. Bowers was recently appointed by President Roosevelt as Ambassador to Chile and his confirmation by the Senate was noted in our issue of June 24, page 3777. He indicated that he did not know when he would take up his new post in Chile.

Ambassador Bullitt Departs for Post in France—Had Been on Visit to United States

William C. Bullitt, United States Ambassador to France, sailed on the Cunard White Star liner Queen Mary on June 21 to return to his post in Paris. Mr. Bullitt had been in the United States since June 12 when he arrived for a personal holiday. During his stay he conferred with President Roosevelt and Cordell Hull, Secretary of State, but refused to comment on the parleys.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Manufacturers Trust Co. of New York announces the following promotions: Edward Specht, in charge of 774 Broadway office (Brooklyn), from Assistant Vice-President to Vice-President; Jesse J. Unger, Empire State office, from Assistant Vice-President to Vice-President; John J. Conway, in charge of Queens Plaza office, from Assistant Secretary to Assistant Vice-President; Andrew B. Rose, in charge of Columbus Circle office, from Assistant Secretary to Assistant Vice-President; H. W. Auburn, European representative maintaining representative office in London, to Assistant Vice-President.

Ira Searby, who is in charge of the New York Stock Exchange press room, yesterday (June 30) completed 25 years as an employee of the Exchange. William McC. Martin Jr., President of the Exchange, presented Mr. Searby with a gold service pin in recognition of his service.

Harry D. Sammis will retire as Vice-President of the City Bank Farmers Trust Co., New York, on Aug. 1, completing 48 years of continuous service with the organization. Mr. Sammis entered the employ of the old Farmers' Loan and Trust Co. July, 1891 as an office boy. In 1896 Mr. Sammis was made general bookkeeper, and in 1900 received his promotion to paying teller. Several years later he was made an Assistant Cashier, and in 1915 was appointed Assistant Secretary. His next position was that of Trust Officer, in 1921. Following the affiliation of the Farmers' Loan and Trust Co. with The National City Bank of New York, Mr. Sammis continued as Trust Officer with the City Bank Farmers Trust Co. and in 1930 he was elected Vice-President of the Trust Co.

On June 28, Lindsay Bradford, President of the Trust Company, tendered a testimonial dinner to Mr. Sammis at the Union Club, attended by James H. Perkins, Chairman of the Board and all officers of the Trust Company.

Henry L. Wilcox, President of the National Bank of Commerce and Trust Co. of Providence, R. I., has announced the retirement from active duty of Edward B. Fessenden, who has been connected with the institution since 1888, a period of 51 years. Mr. Fessenden has served the bank in various capacities, and has been an Assistant Cashier since 1913.

Announcement was also made by Mr. Wilcox that at the June 26 meeting of the Board, Stuart K. Tuttle, formerly Auditor, was elected an Assistant Cashier. Mr. Tuttle joined the bank in 1930.

Charles Sumner Carscallen, President of the Fifth Ward Savings Bank of Jersey City, N. J., and President and a director of the grain firm of Carscallen & Cassidy of that city, died on June 29. Mr. Carscallen, who was 75 years old, was born in Jersey City and received his education at the Hasbrouck Institute, the Wilkes-Barre (Pa.) Academy, and the United States Military Academy at West Point,

N. Y. He was elected President of the Fifth Ward Savings Bank in 1930. Among other interests he was a director of the Commercial Trust Co. of Jersey City and of the Union Terminal Cold Storage Co.

John E. Jackson has been elected a director of the Pitt National Bank of Pittsburgh, Pa., to fill the vacancy on the bank's Board caused by the death of his father, William H. Jackson, it is learned from "Money & Commerce" of June 24. Mr. Jackson recently succeeded his father as President of the Pittsburgh-Des Moines Steel Co.

Charles F. Wylie, former Cashier of the Tiffin National Bank, Tiffin, Ohio, has been named Cashier of the Commercial National Bank of that place, succeeding Forrest R. Muller, who has been elected Vice-President, it is learned from Tiffin advices, appearing in "Money & Commerce" of June 24. Mr. Wylie had been with the Tiffin National Bank for many years and Mr. Muller has long been associated with the Commercial National.

John R. Downing, President of the Citizens Union National Bank of Louisville, Ky., died on June 25 in his 64th year. Mr. Downing, who was born in Nicholasville, Ky., began his banking career in 1897 as a clerk in the Farmers Bank of Kentucky, of that place. Three years later he joined the Georgetown National Bank, Georgetown, Ky., where he was successively Cashier, Vice-President and President. Subsequently, in 1916, he was elected a Vice-President of the Phoenix and Third National Bank of Lexington, Ky., and three years later was named a Vice-President of the Citizens Union National Bank of Louisville, the institution he headed at the time of his death. The deceased banker, among other interests, was a former President of the Association of Reserve City Bankers and the Kentucky Bankers Association and a former member of the Executive Committee and former President of the Clearing House Section of the American Bankers Association.

The promotion of several officers of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) and the creation of three new executive positions, were announced the early part of this week by L. M. Giannini, President of the institution. A. J. Gock, a Vice-Chairman of the Board of Directors, has been appointed to the newly created office of Administrative Head of the bank's affairs in Southern California and will be located at the Los Angeles headquarters of the institution, "thus placing," the announcement states, "the South on a parity with the North in the bank's executive organization"; Fred A. Ferroggiaro, heretofore a Vice-President and Manager of the Oakland main office, and Russell G. Smith, formerly Vice-President and Cashier at San Francisco, have been advanced, respectively, to the newly created offices of Executive Vice-President & Advisory Officer for all East Bay branches, and Executive Vice-President in Federal Administrative matters. Mr. Ferroggiaro will remain in Oakland, while Mr. Smith is to maintain his office in San Francisco. Other important promotions were: R. J. Barbieri, heretofore Vice-President in charge of business development, advanced to Cashier, succeeding Mr. Smith, with headquarters in San Francisco; S. C. Beise, formerly Chairman of the San Francisco loan committee and Vice-President in charge of loan supervision in San Francisco, hereafter, from Los Angeles, to handle administration of the bank's loans in the South; A. E. Connick, formerly a Vice-President and a member of the San Francisco loan committee, promoted to Chairman to succeed Mr. Beise; H. F. Hogan, a Vice-President, named to succeed R. B. Burmister as Vice-President and Manager of the San Francisco main office upon the latter's retirement next October under terms of the bank's pension plan; R. S. Heaton, heretofore a Vice-President and Manager of the Fresno main office, promoted to Vice-President and Chairman of the Advisory Board, to become General Advisory Officer for the important valley area, and R. L. Rehorn, formerly in charge of the loan supervision department in Los Angeles, promoted to Vice-President and Manager of the main office in Fresno.

Charles F. Adams, President of the First National Bank of Portland, Ore., announced on June 22 the appointment of Carlos C. Close as Trust Officer of the institution to succeed the late Blaine B. Coles, and his election as a member of the Board of Directors, it is learned from the Portland "Oregonian" of June 23, which further said, in part:

A graduate in law from Leland Stanford Jr. University and a member of the Oregon bar, he came to Portland in 1915 as Secretary of the Lumbermen's Trust Company and in 1923 was made a Vice-President of that institution. From 1928 to 1930 he was with Dillon Read, New York investment bankers, returning to Portland to direct and supervise investments in the trust department of The First National. He has been a Vice-President of the bank since 1935.

"Mr. Close has been an outstanding officer of our bank," Mr. Adams declared. "All of our directors feel that we are most fortunate to have a man of his broad experience to fill this important post."

THE CURB EXCHANGE

Trading on the New York Curb Exchange this week centered largely around the speculative industrials and public utility preferred stocks. Price movements have been irregular at times with a tendency toward lower levels, but net changes from day to day have been small and without special significance. During the fore part of the week there was a light demand for mining and metal issues, but oil shares and aviation stocks were comparatively quiet. Some profit taking developed on Monday but it made little change in the market movements.

Price movements were generally toward higher levels during the abbreviated session on Saturday. There were some market leaders that did not appear on the tape, while, on the other hand, there were a number of slow moving stocks that appeared for the first time in several weeks. Public utilities were in demand at higher prices and a number of the more active issues among the preferred stocks worked into new high ground. Changes in the general list were small and the transfers were down to approximately 33,000 shares for the two hour session. Great Atlantic & Pacific Tea Co. nv. stock was one of the strong issues and climbed upward 6½ points to a new high level at 114. Aircraft shares were fractionally higher and some of the industrial specialties registered modest gains.

Profit taking checked the advance on Monday and closing prices in many instances were considerably below the tops for the day. Scattered through the list were a number of popular trading issues that moved against the trend but there was a fairly large number of shares on the down side as the market closed. Great Atlantic & Pacific Tea Co. nv. stock was again the strong spot of the morning as it forged ahead 5 points to a new peak at 119 but toward the end of the session it slipped back to 113¾ with a net loss of ¼ point. Aluminum issues were down, aviation stocks showed little change and industrial specialties were lower. There were occasional advances in the public utilities but most of the active stocks were down.

Mixed price movements were apparent during most of the dealings on Tuesday, and while some new tops were reached by a number of the more active stocks in the public utilities and industrial specialties group, the market was sluggish and the transfers dropped to approximately 89,000 shares against 105,000 on Monday. Except for a moderate upturn in Lockheed, aviation stocks were practically unchanged from the preceding close. Aluminum issues continued to slip backward. Mining and metal shares were slightly stronger, particularly Newmont which surged forward 2 points to 70½ at its top for the day. Great Atlantic & Pacific Tea Co. nv. stock moved up to 115 and fell off to 113½ with a loss of ¼ point and new peaks were established by Toledo Edison pref. A and Indiana Service Corp. \$6 and \$7 preferred.

Stocks turned definitely downward on Wednesday particularly those in the industrial specialties group, the recessions ranging from 2 to 3 or more points. There were some exceptions in the public utility list where a number of the popular trading shares in the preferred section registered new tops for 1939. These included among others Utilities Power & Light pref. which moved ahead 1¾ points to 16, and Cities Service pref., Cities Service pref. B and Cities Service pref. BB. Major losses were registered by many of the trading favorites including Chicago Flexible Shaft, 2¾ points to 70; Niles-Bement-Pond, 2¾ points to 48¼, and Montgomery Ward A, 2½ points to 167.

Lower prices prevailed all along the line on Thursday, the recessions ranging from 1 to 3 or more points. There were occasional movements against the trend and several new tops were registered, but the closing prices indicated that the declines were largely in excess of the advances. Aviation shares were weak and subject to considerable selling, oil stocks were down and a number of the speculative favorites in this group slipped to lower levels. Aluminum issues continued in the doldrums and many of the popular industrial specialties declined from 2 to 3 or more points. The transfers for the day climbed to 138,830 shares against 107,740 on Wednesday. Outstanding among the recessions were Aluminum Ltd. 4½ points to 120½, Great Atlantic & Pacific Tea Co. nv stock 8 points to 102, Pittsburgh Plate Glass 3 points to 99 and Standard Steel Spring 3 points to 32.

Curb market movements were irregular and prices were largely toward lower levels during a goodly part of the session on Friday. There were no spectacular changes, and while there were some strong spots scattered through the list, the trading interest of the preceding day was lacking and the volume of transfers slipped down to approximately 94,000 shares against 138,830 on Thursday. Prominent on the downside were Childs Co. pref., 2¾ points to 42½; Southern New England Tel. Co., 5 points to 152, and Electric Bond & Share pref., 2⅞ points to 53¼. As compared with Friday of last week, prices were generally lower, Aluminum Co. of America closing last night at 101 against 104 on Friday a week ago, Aluminum Ltd. at 120 against 129¾, American Cyanamid B at 23½ against 25, American Gas & Electric at 33¾ against 34¼, Carrier Corp. at 10⅞ against 13¾, Childs Co. pref. at 42½ against 50, Consolidated Gas, Electric Light & Power Co. of Baltimore at 76 against 79¾, Creole Petroleum at 17½ against 19½, Electric Bond & Share at 7½ against 7¾, Gulf Oil Corp. at 32 against 33, Humble Oil (new) at 57¾ against 62, International Petroleum at 20½ against 21¾, Lake Shore Mines at 38¼ against 38¾,

Lockheed Aircraft at 24½ against 26¼, New Jersey Zinc at 53 against 55¾, Newmont Mining Co. at 64½ against 70½, and Seoville Manufacturing Co. at 19 against 20¾

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 30, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	33,460	\$819,000	\$5,000	\$-----	\$824,000
Monday	104,770	1,274,000	8,000	20,000	1,302,000
Tuesday	89,125	1,229,000	5,000	2,000	1,236,000
Wednesday	107,365	1,407,000	16,000	8,000	1,431,000
Thursday	140,280	1,680,000	40,000	17,000	1,737,000
Friday	93,610	1,353,000	2,000	29,000	1,384,000
Total	568,610	\$7,762,000	\$76,000	\$76,000	\$7,914,000

Sale at New York Curb Exchange	Week Ended June 30		Jan. 1 to June 30	
	1939	1938	1939	1938
Stocks—No. of shares	568,610	1,572,730	19,475,413	21,068,311
Bonds				
Domestic	\$7,762,000	\$9,027,000	\$232,523,000	\$164,779,000
Foreign government	76,000	141,000	2,555,000	3,588,000
Foreign corporate	76,000	123,000	3,069,000	3,297,000
Total	\$7,914,000	\$9,291,000	\$238,147,000	\$171,664,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
June 19—The Charlotte National Bank, Charlotte, N. C.	\$400,000
Common stock	\$250,000
Preferred stock	150,000
Effective June 17, 1939. Liquidating agent: J. A. Stokes, care of the liquidating bank. Absorbed by Wachovia Bank & Trust Co., Winston-Salem, N. C.	

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
June 20—The First National Bank of Winchendon, Winchendon, Mass. From \$200,000 to \$100,000	\$100,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
10	Plymouth National Bank, Plymouth, Mass., par \$20	20
6	Ludlow Manufacturing Associates	97¼
1	Boston Athenaeum, par \$300	205
Bonds		Per cent
\$1,000	Aldred Investment Trust 4½s, Dec., 1967, with 10 shs. stock	41¼ & int.
\$1,000	Chicago Jet. Ry. & Union Stock Yards 4s, April, 1940	101¼ & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20	Peoples National Bank, Claremont, N. H., par \$100	100
14	Claremont National Bank (Old) Claremont, N. H., par \$100	\$1 lot
80	Monadnock Mills, par \$25	\$5 lot
8	Fitchburg Gas & Electric Light Co., par \$25	47
36	Union Block Co., Claremont, N. H., par \$500	505
4	Lowell Electric Light Corp., par \$25	51¼

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. This is due in part, however, to the fact that many banks in New York State will be closed on Saturdays during July and August, and partly to the fact that last year's figures included the end of the month's transactions, which the present year will appear in the figures for next week. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, July 1) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.1% below those for the corresponding week last year. Our preliminary total stands at \$4,856,364,649, against \$6,235,514,303 for the same week in 1938. At this center there is a loss for the week ended Friday of 14.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 1	1939	1938	Per Cent
New York	\$2,495,882,693	\$2,907,191,159	-14.1
Chicago	248,966,205	236,495,746	+5.3
Philadelphia	288,000,000	293,000,000	-1.7
Boston	162,530,952	171,214,008	-5.1
Kansas City	76,493,600	69,448,148	+10.1
St. Louis	69,700,000	67,300,000	+3.6
San Francisco	105,274,000	110,074,000	-4.4
Pittsburgh	94,063,488	96,113,440	-2.1
Detroit	77,813,222	65,061,083	+19.6
Cleveland	74,409,033	67,467,336	+10.3
Baltimore	50,464,115	53,516,139	-5.7
Eleven cities, five days	\$3,743,597,308	\$4,136,881,059	-9.5
Other cities, five days	720,039,900	709,158,565	+1.5
Total all cities, five days	\$4,463,637,208	\$4,846,039,624	-7.9
All cities, one day	392,727,441	1,389,474,679	-71.7
Total all cities for week	\$4,856,364,649	\$6,235,514,303	-22.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 24. For that week there was an increase of 10.7%, the aggregate of clearings for the whole country having amounted to

\$5,476,553,194, against \$4,948,522,033 in the same week in 1938. Outside of this city there was an increase of 15.1%, the bank clearings at this center having recorded a gain of 7.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register an improvement of 7.4%, in the Boston Reserve District of 29.1%, and in the Philadelphia Reserve District of 15.7%. The Cleveland Reserve District registers an expansion of 16.4%, the Richmond Reserve District of 14.9%, and the Atlanta Reserve District of 19.9%. In the Chicago Reserve District the totals are larger by 10.6%, in the St. Louis Reserve District by 17.5%, and in the Minneapolis Reserve District by 17.2%. In the Kansas City Reserve District the increase is 7.9%, in the Dallas Reserve District 13.9%, and in the San Francisco Reserve District 8.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 24, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dis.					
1st Boston.....12 cities	281,009,401	219,975,344	+29.1	243,640,143	261,472,485
2d New York.....13 "	3,127,388,015	2,911,655,407	+7.4	3,472,509,851	3,320,964,953
3d Philadelphia10 "	396,502,028	342,675,013	+15.7	408,792,799	352,481,770
4th Cleveland.....7 "	272,874,300	234,391,767	+16.4	329,900,980	275,463,856
5th Richmond.....6 "	134,662,059	117,155,844	+14.9	136,716,361	126,108,565
6th Atlanta.....10 "	159,009,240	132,666,892	+19.9	146,466,941	137,468,567
7th Chicago.....18 "	434,840,594	393,036,480	+10.6	481,982,312	467,178,390
8th St. Louis.....4 "	134,884,092	114,762,186	+17.5	141,146,497	125,118,556
9th Minneapolis7 "	102,594,672	87,520,057	+17.2	105,437,280	96,754,992
10th Kansas City10 "	131,024,528	121,461,030	+7.9	144,157,862	130,277,539
11th Dallas.....6 "	69,880,221	61,342,280	+13.9	69,074,670	57,255,433
12th San Fran.....10 "	228,884,044	211,879,733	+8.0	243,109,702	210,927,219
Total.....113 cities	5,476,553,194	4,948,522,033	+10.7	5,922,935,398	5,561,472,325
Outside N. Y. City.....	2,452,390,703	2,131,474,725	+15.1	2,574,986,742	2,355,000,828
Canada.....32 cities	351,538,658	308,875,414	+13.8	312,684,844	301,068,394

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	466,783	491,510	-5.0	630,926	548,238
Portland.....	1,890,438	1,585,201	+19.3	1,920,701	1,881,005
Mass.—Boston.....	251,255,093	189,735,813	+32.4	210,239,170	230,156,136
Fall River.....	618,669	612,210	+1.1	782,190	611,891
Lowell.....	477,967	349,286	+36.8	438,769	401,728
New Bedford.....	588,624	544,281	+8.1	640,328	555,706
Springfield.....	3,035,652	2,960,610	+2.5	3,041,048	3,089,301
Worcester.....	1,665,848	1,637,774	+1.7	1,987,500	1,800,323
Conn.—Hartford.....	10,574,533	8,000,752	+32.2	9,166,250	9,804,746
New Haven.....	3,806,091	4,302,962	-11.5	4,063,257	3,426,512
R.I.—Providence.....	9,145,800	9,334,300	-2.0	10,241,900	8,691,000
N.H.—Manchester.....	483,903	420,645	+15.0	488,104	505,899
Total (12 cities)	284,009,401	219,975,344	+29.1	243,640,143	261,472,485
Second Federal Reserve District—New York					
N. Y.—Albany.....	8,993,733	9,100,617	-1.2	13,054,932	13,173,680
Binghamton.....	1,024,465	880,224	+16.4	1,245,474	978,098
Buffalo.....	33,800,000	28,300,000	+19.4	40,000,000	32,800,000
Elmira.....	435,218	430,864	+1.0	571,886	663,849
Jamestown.....	832,847	632,198	+31.7	702,806	595,501
New York.....	3,024,162,491	2,817,047,308	+7.4	3,347,948,656	3,206,471,497
Rochester.....	7,018,447	5,936,705	+18.2	6,951,949	7,016,592
Syracuse.....	3,586,718	3,296,239	+8.8	4,660,241	4,155,820
Westchester Co.....	3,696,480	2,871,380	+28.7	2,996,914	2,653,916
Conn.—Stamford.....	5,065,516	3,942,309	+28.5	4,180,765	3,637,733
N. J.—Montclair.....	404,024	494,158	-18.2	325,998	375,358
Newark.....	15,108,882	16,205,935	-6.8	18,139,836	19,049,735
Northern N. J.....	23,258,894	22,517,470	+3.3	31,731,594	29,393,174
Total (13 cities)	3,127,388,015	2,911,655,407	+7.4	3,472,509,851	3,320,964,953
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	415,490	312,940	+32.8	483,096	476,676
Bethlehem.....	503,217	421,023	+19.5	963,708	*300,000
Chester.....	280,508	218,308	+28.5	310,699	268,850
Lancaster.....	1,080,144	1,076,838	+0.3	1,194,784	1,115,201
Philadelphia.....	385,000,000	333,000,000	+15.6	397,000,000	338,000,000
Reading.....	1,271,288	1,332,223	-4.6	1,221,035	1,017,880
Seranton.....	2,330,889	1,798,122	+29.6	2,167,478	2,133,416
Wilkes-Barre.....	795,857	763,020	+4.3	839,890	947,169
York.....	915,235	1,375,539	-33.5	1,338,109	1,225,578
N. J.—Trenton.....	3,909,400	2,377,000	+64.5	3,274,000	6,997,000
Total (10 cities)	396,502,028	342,675,013	+15.7	408,792,799	352,481,770
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	2,086,211	1,485,655	+40.4	2,479,885	1,723,593
Cincinnati.....	53,731,531	47,742,546	+12.5	60,706,021	53,282,228
Cleveland.....	89,957,322	74,249,634	+21.2	94,680,820	77,688,254
Columbus.....	9,090,300	7,893,800	+15.2	10,780,500	9,195,600
Mansfield.....	1,732,574	1,492,415	+16.1	2,010,093	1,409,954
Youngstown.....	2,265,002	1,834,033	+23.5	2,431,409	2,392,828
Pa.—Pittsburgh.....	114,011,360	99,693,677	+14.4	156,812,252	129,771,399
Total (7 cities)	272,874,300	234,391,767	+16.4	329,900,980	275,463,856
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton.....	371,535	288,145	+28.9	419,842	332,459
Va.—Norfolk.....	2,413,000	2,153,000	+12.1	3,010,000	2,480,000
Richmond.....	37,332,993	34,782,035	+7.3	37,092,784	32,021,880
S. C.—Charleston.....	1,091,814	998,390	+9.4	1,448,866	1,026,942
Md.—Baltimore.....	69,007,920	58,525,251	+17.9	68,002,983	68,393,183
D. C.—Wash'ton.....	24,444,797	20,409,023	+19.8	26,741,886	21,854,101
Total (6 cities)	134,662,059	117,155,844	+14.9	136,716,361	126,108,565
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,831,465	3,240,937	+18.2	3,026,134	2,968,250
Nashville.....	17,099,519	14,913,079	+14.7	17,950,650	14,192,175
Ga.—Atlanta.....	56,500,000	47,200,000	+19.7	50,500,000	53,100,000
Augusta.....	977,354	1,046,139	-6.6	1,042,489	893,174
Macon.....	843,137	667,352	+26.3	834,614	808,672
Fla.—Jacksonville.....	18,763,000	17,655,000	+6.3	17,382,000	13,682,000
Ala.—Birmingham.....	20,867,297	16,714,152	+24.8	21,203,421	18,030,351
Mobile.....	1,577,536	1,241,089	+27.1	1,699,780	1,223,590
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	110,787	91,795	+20.7	103,237	84,360
La.—New Orleans.....	38,439,145	29,897,349	+28.6	32,744,616	32,485,995
Total (10 cities)	159,009,240	132,666,892	+19.9	146,466,941	137,468,567

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	306,745	269,466	+13.8	251,351	313,460
Detroit.....	92,853,891	76,278,768	+21.7	113,999,503	113,420,312
Grand Rapids.....	2,865,080	2,081,130	+37.7	3,002,711	2,373,117
Lansing.....	1,276,448	946,174	+34.9	1,496,899	1,154,345
Ind.—Ft. Wayne.....	911,967	861,537	+5.9	962,757	1,002,859
Indianapolis.....	15,599,000	13,980,000	+11.6	15,427,000	14,965,000
South Bend.....	1,392,966	955,872	+45.7	1,386,812	1,245,373
Terre Haute.....	4,606,768	4,497,427	+2.4	4,598,697	4,798,774
Wis.—Milwaukee.....	18,163,330	16,919,375	+7.4	18,270,781	18,143,585
La.—Ced. Rapids.....	1,067,001	1,042,770	+2.3	995,252	1,021,528
Des Moines.....	7,426,872	6,324,560	+17.4	7,051,361	7,275,442
Sioux City.....	3,462,405	2,760,221	+25.4	2,721,715	3,429,434
Ill.—Bloomington.....	290,564	304,926	-4.7	323,058	766,228
Chicago.....	277,860,791	259,885,612	+6.9	304,030,168	290,065,096
Decatur.....	967,149	715,064	+35.3	972,440	749,645
Peoria.....	3,271,837	3,225,325	+1.4	3,855,268	4,103,102
Rockford.....	1,271,569	941,480	+35.1	1,291,469	1,273,732
Springfield.....	1,246,211	1,046,773	+19.1	1,345,070	1,077,358
Total (18 cities)	434,840,594	393,036,480	+10.6	481,982,312	467,178,390
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	86,300,000	71,300,000	+21.0	91,100,000	81,400,000
Ky.—Louisville.....	32,069,841	29,023,006	+10.5	32,846,037	29,385,525
Tenn.—Memphis.....	15,955,251	13,885,180	+14.9	16,700,460	13,887,031
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	559,000	554,000	+0.9	500,000	446,000
Total (4 cities)	134,884,092	114,762,186	+17.5	141,146,497	125,118,556
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,094,280	2,919,349	+6.0	5,700,327	3,034,963
Minneapolis.....	68,646,793	58,904,805	+16.5	70,276,393	64,312,932
St. Paul.....	24,123,586	20,265,315	+19.0	23,224,203	23,220,169
N. D.—Fargo.....	2,128,202	2,042,450	+4.2	1,995,230	1,805,425
S. D.—Aberdeen.....	859,576	815,168	+5.4	825,008	652,736
Mont.—Billings.....	703,686	627,214	+12.2	707,217	620,610
Helena.....	3,038,549	1,945,756	+56.2	2,708,902	3,108,157
Total (7 cities)	102,594,672	87,520,057	+17.2	105,437,280	96,754,992
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	103,600	94,269	+9.9	81,602	92,937
Hastings.....	126,297	113,586	+11.2	102,831	115,090
Lincoln.....	1,296,822	2,315,526	-44.0	2,342,592	2,674,340
Omaha.....	27,301,442	24,879,726	+9.7	27,464,738	30,468,718
Kan.—Topeka.....	2,536,419	3,026,190	-16.2	3,059,973	1,916,290
Wichita.....	3,008,467	2,732,008	+10.1	4,572,524	3,738,238
Mo.—Kan. City.....	92,527,443	84,744,046	+9.2	102,479,956	87,371,772
St. Joseph.....	2,919,151	2,547,396	+14.6	2,694,231	2,591,467
Colo.—Col. Spgs.....	580,519	505,593	+14.8	545,451	583,411
Pueblo.....	624,368	502,690	+24.2	593,964	725,276
Total (10 cities)	131,024,528	121,461,030	+7.9	144,157,862	130,277,539
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,610,781	1,678,846	-4.1	1,464,586	1,127,201
Dallas.....	54,738,045	46,306,419	+18.2	50,353,350	44,321,063
Fort Worth.....	7,743,170	7,556,917	+2.5	10,767,048	6,051,471
Galveston.....	1,826,000	1,638,000	+11.5	1,878,000	1,697,000
Wichita Falls.....	964,011	1,057,899	-8.9	1,143,928	780,865
La.—Shreveport.....	2,998,214	3,104,199	-3.4	3,467,758	3,277,833
Total (6 cities)	69,880,221	61,342,280	+13.9	69,074,670	57,255,433
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	38,191,361	32,834,946	+16.3	41,117,163	31,498,599
Yakima.....	1,084,548	842,634	+28.7	857,580	730,097
Ore.—Portland.....	31,873,678	28,085,725	+13.5	33,539,061	27,197,494
Utah—S. L. City.....	14,859,069	12,508,735	+18.8	14,989,274	14,112,648
Calif.—L. g. Beach.....	4,295,844	4,331,016	-0.8	4,061,752	4,372,804

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 24, 1939, TO JUNE 30, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 24	June 26	June 27	June 28	June 29	June 30
Europe—						
Belgium, belga.....	.170019	.170011	.170025	.170019	.170000	.169919
Bulgaria, lev.....	.012075*	.012075*	.012075*	.012075*	.012075*	.012075*
Czechoslovakia, koruna.....	.208925	.208943	.208975	.208956	.208925	.208921
Denmark, krone.....	4.680902	4.680763	4.682361	4.681388	4.680486	4.680416
Engl'd. pound sterling.....	.020550	.020537	.020575	.020533	.020533	.020533
Finland, marka.....	.026487	.026487	.026491	.026490	.026484	.026481
France, franc.....	.401016	.401000	.401061	.401066	.401022	.401027
Germany, reichsmark.....	.008567*	.008564*	.008564*	.008564*	.008564*	.008564*
Greece, drachma.....	.196000	.195750*	.195750*	.195750*	.195750*	.195750*
Hungary, pengo.....	.052603	.052603	.052603	.052607	.052606	.052607
Italy, lira.....	.530783	.530788	.530861	.530816	.530844	.530766
Netherlands, guilder.....	.235196	.235196	.235237	.235196	.235175	.235168
Norway, krone.....	.188200	.188100	.188100	.188100	.188060	.188060
Poland, zloty.....	.042495	.042472	.042435	.042475	.042472	.042493
Portugal, escudo.....	.007021*	.007035*	.007035*	.007035*	.007078*	.007035*
Rumania, leu.....	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Spain, peseta.....	.240996	.241003	.241040	.241018	.240996	.240984
Sweden, krona.....	.225369	.225347	.225366	.225438	.225241	.225222
Switzerland, franc.....	.022766	.022640	.022640	.022640	.022640	.022680
Yugoslavia, dinar.....						
Asia—						
China—						
Chefoo (yuan) dol'r.....	.127500*	.127500*	.128625*	.124250*	.124250*	.123375*
Hankow (yuan) dol.....	.127500*	.127500*	.128625*	.123625*	.124250*	.123375*
Shanghai (yuan) dol.....	.131875*	.131875*	.132833*	.128666*	.128666*	.127250*
Tientsin (yuan) dol.....	.122916*	.119583*	.120750*	.117833*	.115750*	.112458*
Hongkong, dollar.....	.288531	.288734	.288890	.288900	.288500	.288500
British India, rupee.....	.349497	.349428	.349512	.349440	.349359	.349118
Japan, yen.....	.272825	.272725	.272816	.272757	.272714	.272742
Straits Settlements, dol.....	.547125	.546250	.546437	.546250	.546750	.547000
Australasia—						
Australia, pound.....	3.730625	3.730812	3.731328	3.730625	3.730437	3.730187
New Zealand, pound.....	3.745875*	3.745312*	3.745812*	3.745375*	3.745187*	3.744687*
Africa—						
Union South Africa, £.....	4.631750	4.630312	4.633750	4.631875	4.631562	4.631625
North America—						
Canada, dollar.....	.997207	.997167	.997246	.997578	.997363	.996894
Cuba, peso.....	.999250	.999500	.999500	.999500	.999500	.999500
Mexico, peso.....	.200240*	.200175*	.200175*	.189000*	.170000*	.171666*
Newfoundland, dollar.....	.994726	.994726	.994726	.995117	.994921	.994335
South America—						
Argentina, peso.....	.312095*	.312095*	.312125*	.312115*	.312065*	.312060*
Brazil, milreis official.....	.060580*	.060586*	.060586*	.060586*	.060586*	.060586*
Chile, peso official.....	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
Colombia, peso.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Ecuador, sucre.....	.672220*	.672220*	.669800*	.669800*	.669800*	.669800*
Uruguay, peso, contr.....	.616000*	.615957*	.616010*	.616014*	.615957*	.615960*
Non-controlled.....	.357971*	.355828*	.355828*	.355828*	.355966*	.355642*

* Nominal rates. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 14, 1939:

GOLD

The Bank of England gold reserve against notes on June 7 was £226,160,005 at 148s. 4d. per fine ounce as compared with £226,160,005 at 148s. 5d. per fine ounce on the previous Wednesday.

In the open market about £2,650,000 of bar gold changed hands at the daily fixing during the past week. There was some general selling, but a good proportion of the supplies was provided by the authorities; most of the gold available was secured for shipment to New York.

Quotations—	Per Fine Ounce	Quotations—	Per Fine Ounce
June 8.....	148s. 5d.	June 13.....	148s. 4d.
June 9.....	148s. 5d.	June 14.....	148s. 5d.
June 10.....	148s. 5d.	Average.....	148s. 4.83d.
June 12.....	148s. 5d.		

The following were the United Kingdom imports and exports of gold, registered from midday on June 5 to midday on June 12:

Imports		Exports	
Union of South Africa.....	£2,452,232	United States of America.....	£1,051,951
Southern Rhodesia.....	72,356	Canada.....	7,958
British East Africa.....	22,010	Netherlands.....	8,958
British India.....	266,592	France.....	4,770
New Zealand.....	40,815	Switzerland.....	10,552
United States of America.....	2,136	Other countries.....	6,681
Peru.....	119,471		
Venezuela.....	6,080		
Egypt.....	164,888		
Netherlands.....	1,311,486		
Belgium.....	62,842		
Switzerland.....	29,256		
Other countries.....	11,047		
	£4,561,211		£1,090,870

The SS. Rajputana which sailed from Bombay on June 10 carries gold to the value of about £102,000.

The Transvaal gold output for May 1939 was 1,083,843 fine ounces and this established a new monthly high record; the previous record was 1,075,807 fine ounces produced during March, 1939. The May, 1939 output compares with 1,017,182 fine ounces in April, 1939 and 1,018,690 fine ounces in May, 1938.

The Southern Rhodesian gold output for April, 1939 was 63,858 fine ounces as compared with 62,408 fine ounces in March, 1939 and 67,813 fine ounces in April, 1938.

SILVER

Quotations eased during the first part of the week to 19 13-16d. for cash and 19 1/4d. for two months' delivery, the cash quotation being the lowest since last November.

The Indian Bazaars made resales, but at the lower levels were more inclined to buy. American operators have made moderate purchases for prompt shipment, but have shown less interest than during last week when, despite higher prices, they were keen buyers.

News was received from America last week of the approval by the Senate Banking Committee of the Somers Bill, which provides inter alia for the extension until Jan. 15, 1941 of the President's power to buy domestic silver at a premium over the world price and it was indicated that, as the bill had already passed the House of Representatives, early action in the Senate was expected. However it was learned that subsequently an amendment had been proposed which, according to the report, would have the effect of eliminating future purchases by the Treasury of foreign silver. No further news regarding these legislative proposals are to hand, but the uncertainty of the position may account for the reluctance of American buyers to which we have already referred.

In view of the obscurity regarding the American foreign silver policy, the outlook must be considered uncertain pending definite news from or developments in America.

The following were the United Kingdom imports and exports of silver, registered from midday on June 5 to midday on June 12:

Imports		Exports	
British Malaya.....	£117,450	United States of America.....	£51,410
Hong Kong.....	6,521	Egypt.....	£43,880
New Zealand.....	2,094	Liberia.....	£7,000
Egypt.....	£40,849	Denmark.....	1,607
Gibraltar.....	£4,500	Other countries.....	1,863
British West Africa.....	£2,000		
Eire.....	£6,500		
Belgium.....	10,968		
France.....	6,426		
Germany.....	4,903		
Portugal.....	£3,725		
Other countries.....	200		

£206,136 £105,760
a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Sundry coin.

Quotations during the week:

IN LONDON		IN LONDON	
—Bar Silver per Oz. Std.—		(Per ounce .999 fine)	
June 8.....	19 15-16d.	June 7.....	43 cents
June 9.....	19 1/4d.	June 8.....	43 cents
June 10.....	19 13-16d.	June 9.....	43 cents
June 12.....	19 13-16d.	June 10.....	43 cents
June 13.....	19 1/4d.	June 12.....	43 cents
June 14.....	19 15-16d.	June 13.....	43 cents
Average.....	19.875d.		

The highest rate of exchange on New York recorded during the period from June 8 to June 14, 1939, was \$4.68 1/4 and the lowest \$4.68 1/4 d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 24	Mon., June 26	Tues., June 27	Wed., June 28	Thurs., June 29	Fri., June 30
Silver, per oz.....	19 1/4d.	19 1/4d.	18 15-16d.	18 3-16d.	17 15-16d.	18d.
Gold, p. fine oz. 48s. 6d.	148s. 6d.	148s. 6d.	148s. 6d.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 6d.
Consols, 2 1/2%.....	Holiday	£67 1/2	£67 1/2	£67 1/2	£67	£67
British 3 1/2%.....	Holiday	£94 1/2	£94	£94	£93 1/2	£93 1/2
War Loan.....	Holiday	£107 1/2	£107 1/2	£107 1/2	£106 1/2	£106 1/2
1960-90.....	Holiday	£107 1/2	£107 1/2	£107 1/2	£106 1/2	£106 1/2
Bar N.Y. (for.) Closed	42 1/2	39 1/2	38 1/2	38	38	38
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CURRENT NOTICES

—Leonard Heimerdinger, formerly senior partner of the firm of Leonard Heimerdinger & Co. which was dissolved as of June 30, has become associated with C. E. Unterberg & Co.

—Nutter, McClennen & Fish are now occupying the eighth floor at 220 Devonshire Street, Boston, Mass.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Aluminium, Ltd. 5% debentures.....	July 1	2414
*American Colortype Co. 6% bonds.....	Aug. 1	296
Arkansas Louisiana Gas Co. 1st mtge. 4s.....	July 1	3212
Associates Investment Co., 10-year 3% debts.....	Aug. 9	3525
*Bates Valve Bay Corp. 6% debentures.....	Aug. 1	298
Buckeye Steel Castings Co. prior pref. stock.....	Aug. 1	3837
Bucyrus-Monaghan Co. class A shares.....	July 1	2573
Buffalo & Fort Erie Public Bridge Authority 1st lien 5s.....	July 1	3216
Cedar Rapids Mfg. & Power Co. 40-year 5% bonds.....	July 1	3527
*Central Illinois Electric & Gas Co. 1st mtge. bonds.....	Sept. 1	2100
*Chicago Union Station Co. 3 1/2% guaranteed bonds.....	Sept. 1	2102
*Cincinnati Gas & Electric Co. 1st mtge. 3 1/2s.....	Aug. 1	2102
Colgate-Palmolive-Peet Co. 6% pref. stock.....	Aug. 1	2892
Commercial Credit Co. 2 1/2% debentures.....	July 6	2892
Connecticut Ry. & Lighting Co. 1st mtge. 4 1/2s.....	July 1	2738
Continental Steel Corp. preferred stock.....	July 1	3219
Cuban Telephone Co. 1st mtge. bonds.....	Sept. 1	1474
Empire Properties Corp. collateral trust bonds.....	July 5	3220
Finance Co. of America at Baltimore 7% pref. stock.....	July 10	3531
General Motors Acceptance Corp. 3% debentures.....	Aug. 1	3376
Georgia-Carolina Power Co. 1st mtge. 5s.....	July 1	3221
(B. F.) Goodrich Co. 6% conv. debentures.....	Aug. 2	3377
Hartford Times, Inc. 4 1/2% debentures.....	July 1	3378
Houston Oil Co. of Texas 10-year 5 1/2s, series A.....	Aug. 16	3690
International Salt Co. 1st mtge. 5s.....	July 17	440
Kansas City Gas Co. 1st mtge. 5s.....	Aug. 1	3379
Kirby Lumber Corp., 1st mtge. bonds.....	July 16	3535
Manila Gas Corp. 1st mtge. 6s.....	July 1	3072
Marshall Field & Co. 7% pref. stock.....	Sept. 30	3853
*Memphis Power & Light Co.—		
1st & refunding mtge. 5s.....	July 27	2114
1st & refunding mtge. 4 1/2s.....	Aug. 1	2114
Mercantile Properties Inc. 5 1/2% bonds.....	July 1	3380
Montana Coal & Iron Co., 1st mtge. 5s.....	July 3	3537
New Orleans Public Service, Inc., general lien 4 1/2s.....	July 1	3381
New York City Omnibus Corp. prior lien bonds.....	July 1	2598
Nord Railway Co. 6 1/2% bonds.....	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s.....	Aug. 1	3855
Oklahoma Power & Water Co. 1st mtge. 5s.....	Aug. 1	3855
*Pacific Coast Power Co. 1st mtge. 5s.....	July 20	3079
Pacific Lighting Corp. 36 pref. stock.....	July 15	3079
Paris Orleans R.R. 5 1/2% bonds.....	Sept. 1	1179
Pekin Water Works Co. Series A bonds.....	July 20	3855
Series B bonds.....	July 20	3855
*Peoples Drug Stores, Inc., 6 1/2% pref. stock.....	Sept. 15	2119
*Philadelphia Electric Power Co. 1st mtge. 5 1/2s.....	Aug. 1	2119
Poli New England Theatres, Inc., 1st mtge. bonds.....	July 20	3855
Roanoke Water Works Co. 1st mtge. 5s.....	July 1	3242
Robertson Paper Box Co. 6% pref. stock.....	July 15	3082
*St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4 1/2s.....	Aug. 1	2122
(Robert) Simpson Co. Ltd. 1st mtge. 5s.....	Jan. 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s.....	Jan. 1	3388
Servel, Inc., 1st mtge. bonds.....	July 1	2604
Shawinigan Water & Power Co., 1st mtge. 4 1/2s.....	July 7	3542
Socony-Vacuum Oil Co., Inc., 15-year 3 1/2s.....	July 21	3243
* (A. E.) Staley Mfg. Co. 1st mtge. 4s.....	Aug. 1	2124
(A.) Stein & Co. 6 1/2% preferred stock.....	July 1	1978
Sunray Oil Corp., 5% debentures.....	July 31	3700
*Tennessee Corp. 6% debts, series B & C.....	Sept. 1	2124
Tide Water Associated Oil Co., 15-yr. 3 1/2% debts.....	July 1	3392
Union Twist Drill Co. 7% preferred stock.....	July 1	3247
United States Cold Storage Co. (K. O.) 1st mtge. 6s.....	Aug. 1	3547
West Desmeting Co. 1st mtge. bonds.....	July 1	3397
Western Electrical Instrument Corp. class A stock.....	July 1	2921
Western United Gas & Electric Co. 6% pref. stock.....	July 1	3087
6 1/2% preferred stock.....	July 1	3087

Company and Issue—	Date	Page
West Texas Utilities Co., 1st mtge. 5s	July 13	3703
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
*Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	2128
Woodward Iron Co. 1st mtge. 5s	July 1	3398
2nd mtge. 5s	Sept 1	3398

* Announcements this week. x Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	50c	July 25	July 15
Administered Fund Second	6c	July 20	June 30
Alabama Fuel & Iron Co.	30c	July 1	June 22
Allentown Bethlehem Gas pref. (quar.)	87½c	Aug. 10	July 31
Alliance Oil Corp. pref. (s.-a.)	\$3	June 30	June 28
Amerasia Corp. (quar.)	50c	July 31	July 15*
American Can Co. (quar.)	\$1	Aug. 15	July 25*
American Cities Power & Light class A pref.	75c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
Class A	137½c	Aug. 1	July 11
Opt. div. 1-64th sh. of cl. B stk. or cash.			
Class A 1936 series	34½c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
American Export Lines stock div. of 3-10th of a share of Am. Exp. Air Lines for each share held.			
American Fidelity & Casualty Co., Inc. (qu.)	15c	July 15	June 30
American Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
Preferred (quar.)	\$1½	July 15	July 5
American Light & Traction (quar.)	30c	Aug. 1	July 14
Preferred (quar.)	37½c	Aug. 1	July 14
American Motorists Insurance Co. (quar.)	60c	July 1	June 25
American News Co.	25c	July 15	July 5
American Products Co. \$1½ partic. pref.	137½c	July 1	June 27
5% prior preferred (quar.)	8½c	July 1	June 27
Appleton Co. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1½	Aug. 1	July 20
Associated Telephone Co., Ltd., pref. (quar.)	31½c	Aug. 1	July 15
Atlantic City Sewerage Co. (quar.)	25c	July 1	June 30
Atlas Acceptance 5% pref. (quar.)	\$1½	July 1	June 21
Badger Paint & Hardware Stores, Inc.	50c	July 1	June 26
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Aug. 1	July 20
Bartgis Bros. preferred (quar.)	37½c	June 30	June 20
Bell Telephone Co. (Penna.) (quar.)	\$2	June 30	June 30
Berland Shoe Stores	12½c	Aug. 1	July 20
Preferred (quar.)	\$1½	Aug. 1	July 20
Birtman Electric Co. (quar.)	25c	Aug. 1	July 14
Preferred (quar.)	\$1½	Aug. 1	July 14
Bloomington Bros.	18½c	July 25	July 15
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Bourbon Stockyards (quar.)	\$1	July 1	June 26
Bremmer-Norris Realty Investment (s.-a.)	\$1½	June 28	June 27
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Brookline Oil Co. (resumed)	1c	July 20	July 10
Bruce (E. L.) Co. 7% cum. pref. (quar.)	\$1½	June 30	June 26
3½% cum. preferred (quar.)	87½c	June 30	June 26
Buchanan Realty Corp.	\$5	July 1	June 23
Bullock's, Inc., preferred (quar.)	\$1½	Aug. 1	July 11
Burgess Battery Co.	\$1½	July 10	June 30
Butler Mfg. Co. 6% pref. (quar.)	\$1½	June 30	June 28
Byers (A. M.) preferred	(a)	Aug. 1	July 10
(a) \$2.20 15-16. Represents div. of \$1.75 due May 1, 1939, and accrued int. on div. of 45 15-16 cents up to Aug. 1, 1939.			
Canada Bud Breweries, Ltd.	120c	July 15	July 5
Canadian Breweries, pref. (quar.)	50c	July 15	July 7
Canadian Fire Insurance (quar.)	12½	July 3	June 22
Canadian Wallpaper Mfrs. A & B (final)	150c	July 11	July 4
Carson Hill Gold Mining Corp.	1½c	June 30	June 21
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central New York Power pref. (quar.)	\$1½	Aug. 1	July 10
Central Power & Light Co. 7% cum. pref.	\$1½	Aug. 1	July 15
6% cum. preferred	\$1½	Aug. 1	July 15
Chapman Valve Mfg. Co.	25c	July 1	June 20
Chase National Bank (N. Y.)	70c	Aug. 1	July 10*
Chemical Fund, Inc.	7c	July 15	June 30
Chicago & Southern Air Line (initial)	15c	June 30	June 27
Preferred (quar.)	17½c	June 30	June 27
Chilton Co.	10c	July 15	July 5
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	\$1½	July 15	July 5
Cleveland Union Stockyards (quar.)	12½c	July 1	June 21
Corrected: previously reported Cinn. United Stockyard			
Coca-Cola Bottling Co., St. Louis (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Columbia Mills, Inc. (resumed)	50c	July 1	June 20
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1½	Sept. 1	Aug. 15
Coniagas Mines	12½c	Aug. 10	July 29
Consolidated Car Heating	75c	July 15	June 30
Consolidated Cigar Corp. 7% preferred	\$1½	Sept. 1	Aug. 15
6½% preferred (quar.)	\$1½	Aug. 1	July 15
Consolidated Mining & Smelting Co. (Can.)	150c	July 20	July 3
Consolidated Rendering	\$1½	June 30	June 27
Consolidated Water Power & Paper (increased)	25c	July 1	June 27
Corn Products Refining Co.	75c	July 20	July 5
7% preferred (quar.)	\$1½	July 15	July 5
Creamery Package Mfg. (quar.)	30c	July 10	June 30
Crowell-Collier Publishers 7% pref. (s.-a.)	\$3½	Aug. 1	July 24
Crystalite Products 6% pref. (quar.)	\$1½	June 30	June 23
Cuban Tobacco 5% preferred	12½c	July 31	July 12
Cumulative Trust Shares	8.4c	July 15	—
Cypress Abbey	2c	July 15	June 30
Davidson Bros. (increased quar.)	7½c	July 20	July 14
Dennison Mfg. Co. debenture stock (quar.)	\$2	Aug. 1	July 20
Diamond State Telephone (quar.)	50c	June 30	June 30
Dow Chemical Co.	75c	Aug. 15	July 29
Preferred (quar.)	1½c	Aug. 15	July 29
Dravo Corp. 6% pref. (quar.)	75c	July 1	June 21
Early & Daniel Co.	50c	June 30	June 24
Elgin National Watch Co.	25c	Sept. 23	Sept. 9
Eastern Magnesia Talc Co., Inc. (quar.)	50c	June 30	June 20
Electric Bond & Share Co. \$6 pref. (quar.)	\$1½	Aug. 1	July 10
\$5 preferred (quar.)	\$1½	Aug. 1	July 10
Eureka Pipe Line Co.	50c	Aug. 1	July 15*
Fafair Bearing Co. (quar.)	\$1	June 30	June 23
Extra	\$1	June 30	June 23
Fansteel Metallurgical Corp. pref. (quar.)	\$1½	June 30	June 26
Preferred (quar.)	\$1½	Sept. 30	Sept. 15
Preferred (quar.)	\$1½	Dec. 18	Dec. 15
Federated Dept. Stores, Inc.	25c	July 31	July 21
4½% conv. preferred (quar.)	\$1.06½	July 31	July 21
Firestone Tire & Rubber Co.	25c	July 20	July 5
Fisk Rubber preferred (quar.)	\$1½	July 20	July 10
Fyr-Fyter Co., class A	25c	July 15	June 30
Gallaher Drug Co.	\$1	June 26	June 20
General American Oil Co. (Texas) 6% pf. (qu.)	15c	June 30	June 20

Name of Company	Per Share	When Payable	Holders of Record
Gardner Electric	\$4	July 15	June 30
Preferred (s.-a.)	\$2½	June 30	June 27
General Shoe preferred (s.-a.)	20c	July 1	June 30
General Theatres Equipment Corp.	25c	July 14	July 7
Gilbert (A. C.) Co. preferred (quar.)	87½c	July 12	July 5
Globe Knit Works (irregular)	15c	June 28	June 20
Goodman Mfg. Co. (quar.)	25c	June 30	June 29
Goodyear Tire & Rubber Co.	25c	Sept. 15	Aug. 15
\$5 convertible preferred (quar.)	\$1½	Sept. 15	Aug. 15
Gordon & Relyea 6% 1st pref. (quar.)	\$1½	July 3	June 27
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1½	July 15	June 30
Great Southern Life Insurance (quar.)	35c	July 10	July 1
Group Securities, Inc., agricultural shares	2c	June 30	June 16
Extra	3c	June 30	June 16
Automobile shares	4c	June 30	June 16
Extra	1c	June 30	June 16
Aviation shares	1c	June 30	June 16
Extra	9c	June 30	June 16
Building shares	1c	June 30	June 16
Chemical shares	2½c	June 30	June 16
Extra	5½c	June 30	June 16
Distillery and brewery shares	3c	June 30	June 16
Electrical equipment shares	3½c	June 30	June 16
Extra	1½c	June 30	June 16
Food shares	4½c	June 30	June 16
Fully administered shares	3½c	June 30	June 16
Industrial machinery shares	3c	June 30	June 16
Merchandising shares	4c	June 30	June 16
Extra	1c	June 30	June 16
Mining shares	3½c	June 30	June 16
Extra	1½c	June 30	June 16
Petroleum shares	3c	June 30	June 16
Railroad equipment shares	1c	June 30	June 16
Steel shares (extra)	3c	June 30	June 16
Tobacco shares	5c	June 30	June 16
Utilities shares	5c	June 30	June 16
Guardian Realty Co. (Canada) 7% pref.	1150c	July 15	June 30
Harris Hall & Co., preferred (quar.)	\$1½	July 1	June 20
Hartford Electric Light (quar.)	68½c	Aug. 1	July 15
Hartford Gas Co. (quar.)	50c	June 30	June 21
8% preferred (quar.)	50c	June 30	June 21
Hartford Steam Boiler Inspection & Insurance	40c	July 1	June 26
Hart & Cooley Co., Inc. (quar.)	\$1	July 1	June 23
Extra	\$1	July 1	June 23
Hat Corp. of America, 6½% pref. (quar.)	\$1½	Aug. 1	July 18
Haughton Elevator Co., \$6 prior pref. (quar.)	\$1½	July 1	June 19
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co., pref. (quar.)	\$1½	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hollinger Consol. Gold Mines (monthly)	15c	July 15	June 30
Extra	15c	July 15	June 30
Holyoke Water Power Co. (quar.)	20c	July 1	June 23
Holly Sugar Corp., 7% pref. (quar.)	\$1½	Aug. 1	July 15
Home Tel. & Tel. Co. (Ft. Wayne, Ind.) (qu.)	87½c	June 30	June 27
7% preferred (s.-a.)	\$1½	July 1	—
Hook Drugs, Inc. (irregular)	12½c	July 1	June 22
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	\$1½	Sept. 1	Aug. 12
Hudson's Bay Co. 5% preferred	2½c	July 1	June 30
Hyde Park Breweries Assoc., Inc. (irregular)	50c	July 15	July 1
Interchemical Corp., pref. (quar.)	\$1½	Aug. 1	July 20
International Business Machine (quar.)	\$1½	Oct. 10	Sept. 22
Interstate Dept. Stores, Inc., 7% pref.	\$1½	Aug. 1	July 18
Interstate Home Equipment (quar.)	12½c	July 15	July 1
Jefferson Lake Oil Co., Inc.	12½c	July 15	June 30
Johnson, Stephen & Shinkle Shoe Co.	20c	July 1	June 24
Julian & Kokenge Co.	\$1½	July 15	July 1
Kansas City Fire & Marine Insurance (s.-a.)	30c	July 1	June 23
Kennedy's, Inc., pref. (quar.)	31½c	July 15	June 30
Keystone Watch Case (resumed)	50c	July 10	July 1*
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Lee Rubber & Tire Corp.	75c	Aug. 1	July 14*
Le Roi Co.	25c	July 15	July 8
Lincoln Printing Co., pref. (quar.)	87½c	Aug. 1	July 17
Line Material Co.	15c	July 20	July 10
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1½	Oct. 2	Sept. 15
Lord & Taylor, 2d preferred (quar.)	\$2	Aug. 1	July 17
Lowell Electric Light Corp. (quar.)	90c	July 13	June 30
Ludlow Typograph Co. \$6 preferred (quar.)	\$1½	July 1	June 21
Luzerne County Gas & Electric, \$7 pref. (quar.)	\$1½	Aug. 15	July 31
\$6 preferred (quar.)	\$1½	Aug. 15	July 31
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co.	25c	Sept. 15	Sept. 1
Manning, Maxwell & Moore	12½c	July 3	June 30
Maritime Telep. & Teleg. Co., Ltd. (quar.)	17½c	July 15	June 20
7% preferred (quar.)	17½c	July 15	June 20
Massachusetts Utilities Assoc. 5% pref. (qu.)	62½c	July 15	June 30
McCall Corp. (quar.)	25c	Aug. 1	July 14
McCaskey Register Co. 7% 1st preferred (s.-a.)	\$3½	July 1	June 23
McElwain (J. F.) preferred (quar.)	\$1½	July 1	June 23
Medasa Portland Cement Co.—			
Class A 6% preferred (quar.)	\$1½	July 1	June 24
Melville Shoe Corp. (quar.)	75c	Aug. 1	July 14
Preferred (quar.)	7½c	Aug. 1	July 14
Michigan Seamless Tube Co.	25c	July 10	June 30
Midwest Rubber Reclaiming	25c	Aug. 1	July 20
Preferred (quar.)	\$1	Sept. 1	Aug. 19
Mission Oil Co. (interim)	75c	July 1	June 24
Mode O' Day Corp. (irregular)	10c	June 27	June 24
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Mountain States Telep. & Teleg. (quar.)	\$1½	July 15	June 30
Nachman Spring-Filled (quar.)	25c	Aug. 20	July 10
National City Lines, Inc. class A	50c	Aug. 1	July 15
National Cylinder Gas Co.	10c	July 21	July 10
National Funding Corp. class A and B (qu.)	17½c	July 20	June 30
Class A and B (extra)	17½c	July 20	June 30
Neisner Bros., preferred (quar.)	\$1.18½	Aug. 1	July 15
Nelson (Wm.), Ltd., 7% pref. (quar.)	\$1½	June 30	June 10
New York Telephone Co. (quar.)	\$2	June 30	June 30
New Brunswick Telephone Co.	12½c	July 15	June 30
Niagara Falls Insurance (quar.)	\$1	June 30	June 27
Norfolk & Western Ry. (quar.)	\$2½	Sept. 19	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 31
North American Trust Shares (1956)	5.4c	July 15	—
1955	5c	July 15	June 30
Northern American Oil Co.	5.4c	July 15	—
Northern Illinois Finance Corp.	25c	Aug. 1	July 10
Preferred (quar.)	37½c	Aug. 1	July 15
Northern Indiana Public Service Co.—			
7% preferred (quar.)	\$1½	July 14	June 30
6% preferred (quar.)	\$1½	July 14	June 30
5½% preferred (quar.)	\$1½	Aug. 1	July 15
Northwest Engineering Co.	25c	Aug. 1	July 15
Northwestern Title Insurance Co. (quar.)	\$2	June 30	June 30
Old Dominion Fire Insurance Co. (quar.)	25c	July 1	June 26
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 21
Orchard Farm Pie Co., partic. pref. A	153½c	July 1	June 20
Pacific Gas & Electric Co.	2c	July 15	June 30*
Pan American Life Insurance (N. O.) (quar.)	40c	July 1	June 20
Pearson Co., Inc., 5% pref. A (quar.)	31½c	Aug. 1	July 20
Peaslee-Gilbert Corp., 6% pref. (quar.)	\$1½	June 30	June 28
Penman's, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Preferred (quar.)	\$1½	Aug. 1	July 21
Penn-Federal Corp., preferred (s.-a.)	\$1½	July 1	June 29
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Permutit Co.	25c	July 20	July 10
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Co., \$5 pref. (quar.)	\$1½	Aug. 1	July 10
Pittsfield Coal Gas Co. (quar.)	\$1	June 23	June 22

Name of Company	Per Share	When Payable	Holders of Record
Planters Nut & Chocolate (quar.)	\$2 1/4	July 1	June 15
Plume & Atwood Mfg. Co. (quar.)	50c	July 1	June 26
Plymouth Cordage (quar.)	\$1 1/4	July 20	June 30
Port Huron Sulphite & Paper— 4% non-cumul. preferred (resumed)	\$1	July 1	June 25
Prentice (Geo.) Mfg. (quar.)	50c	July 15	July 1
Extra	\$1	July 15	July 1
Providence & Worcester RR.	\$1 1/2	July 8	June 28
Public Utility Engineering & Service, pref. (qu.)	\$1 1/4	July 15	June 30
Pyle-National Co., 8% preferred (quar.)	\$2	June 30	June 19
Rainier Brewing Co., partic. pref. A & B	10c	July 10	July 7
Participating preferred A & B	10c	Aug. 10	Aug. 7
Participating preferred A & B	10c	Sept. 10	Sept. 7
Ralston Steel Car Co., 5% preferred (quar.)	\$1 1/4	June 30	June 20
Randall Co. class A (quar.)	50c	Aug. 1	July 20
Reading Co. (quar.)	25c	Aug. 10	July 13
1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reda Pump Co.	15c	July 7	June 29
Reinsurance Corp. (N. Y.)	7 1/2c	July 15	July 5
Rhode Island Public Service class A (quar.)	\$1	Aug. 1	July 15
\$2 preferred (quar.)	50c	Aug. 1	July 15
Rice O'Neill Shoe (irregular)	60c	Aug. 17	June 23
Richmond Insurance (N. Y.) (quar.)	15c	Aug. 1	July 11
Rike-Kumler Co.	50c	July 17	July 3
Rome & Clinton RR.	\$2 1/4	July 1	June 21
Roos Bros., Inc., preferred (quar.)	\$1 1/4	Aug. 1	July 15
Royal Typewriter Co., Inc.	75c	July 15	July 5
Preferred (quar.)	\$1 1/4	July 15	July 5
Safety Car Heating & Lighting Co.	\$1	Sept. 1	Aug. 15
St. Croix Paper Co. (irregular)	\$1	July 15	July 8
San Antonio Public Service Co.— 7% preferred (quar.)	\$1 1/4	June 30	June 20
8% preferred (quar.)	\$2	June 20	June 20
San Diego Consol. Gas & Electric pref. (quar.)	\$1 1/4	July 15	June 30
San-Nap-Pak Mfg. Co., Inc., 70c. pref. (quar.)	17 1/2c	June 30	June 20
Santa Cruz Portland Cement Co.	50c	July 1	June 27
Schmidt Brewing	3c	June 30	June 23
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Securities Investment (St. Louis) (quar.)	50c	July 1	June 23
Preferred (quar.)	\$1 1/4	July 1	June 23
Shaler Co., class B (irregular)	10c	July 1	June 20
Class A (quar.)	50c	July 1	June 20
Shell Union Oil Corp.	25c	July 20	July 11
Shippers Car Line, preferred (quar.)	\$1 1/4	July 1	June 27
Silbak Premier Mines	4c	July 25	July 5
Southern Acid & Sulphur Co., Inc., 7% pref.	\$1 1/4	July 1	June 21
Southern Bleachery & Print Works pref.	1 1/4c	July 1	June 20
Southern Calif. Edison Co., Ltd. (quar.)	37 1/2c	Aug. 15	July 20
Southern Weaving (irregular)	42c	June 30	June 28
Springfield Fire & Marine Insurance Co.	\$1.12	July 1	June 22*
Squibb (E. R.) & Sons, 1st 6% pref. (quar.)	\$1 1/2	Aug. 1	July 15
State Street Investment (quar.)	50c	July 15	June 30
State Street Trust Co. (quar.)	\$2	July 1	June 23
Sun Glow Industries (quar.)	12 1/2c	July 15	June 30
Sun Ray Drug	20c	Aug. 1	July 20
Preferred (quar.)	37 1/2c	Aug. 1	July 20
Sussex Fire Insurance	5c	June 30	June 27
Preferred (quar.)	8 1/4c	June 30	June 27
Technicolor, Inc. (irregular)	35c	July 17	July 7
Tennessee Electric Power Co.— 5% preferred (quar.)	\$1 1/4	July 1	June 24
6% preferred (quar.)	\$1 1/4	July 1	June 24
7% preferred (quar.)	\$1 1/4	July 1	June 24
7.2% preferred (quar.)	\$1.80	July 1	June 24
6% preferred (monthly)	50c	July 1	June 24
7.2% preferred (monthly)	60c	July 1	June 24
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Tivoli Brewing (quar.)	5c	July 20	July 1
Towle Mfg. Co.	\$1 1/2	July 15	July 7
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Investment Co.	10c	July 17	July 8
Union Oil Co. (Calif.)	25c	Aug. 10	July 10
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry., 7% prior pref. (mo.)	58 1-3c	Aug. 1	July 14
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 14
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 14
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
Van Sciver (J. B.) Co., 7% preferred	1 1/4c	July 15	July 1
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Walgreen Co. (quar.)	25c	Aug. 1	July 10
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 24
Waterbury, Farrell Foundry & Machine	20c	June 30	June 26
West Coast Oil, pref. (quar.)	\$1	July 5	June 28
Western Pipe & Steel pref. (s.-a.)	35c	July 15	June 30
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Westvaco Chlorine Products pref. (quar.)	37 1/2c	Aug. 1	July 10
Wheatley Mayonnaise Co.	25c	July 15	June 30
White Villa Grocers, preferred (quar.)	\$1 1/4	July 1	June 15
Wisconsin Electric Power Co., 6% pref. (quar.)	\$1 1/2	July 31	July 15
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	\$1 1/2	July 15	June 30
Wisconsin Telephone preferred (quar.)	\$1 1/4	July 31	July 20
Wood Preserving Corp., preferred	1 1/2c	Aug. 1	June 24
Zellers, Ltd., pref. (quar.)	37 1/2c	Aug. 1	July 15
Zion's Cooperative Mercantile Inst. (quar.)	25c	July 15	July 5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories 4 1/4% conv. pref. (quar.)	\$1 1/4	July 15	July 1
Abercrombie & Fitch, \$6 preferred (s.-a.)	\$3	July 1	June 26
Acadia Sugar Refining Ltd., 6% pref. (qu.)	7 1/2c	July 1	June 17
Adams Oil & Gas (quarterly)	5c	July 1	June 17
Addressograph-Multigraph (quar.)	35c	July 10	June 26
Aero Supply Mfg., class A (quar.)	37 1/2c	July 1	June 16
Aetna Casualty & Surety (quar.)	75c	July 1	June 3
Aetna Insurance Co. (quarterly)	40c	July 1	June 14
Aetna Life Insurance (quar.)	30c	July 1	June 3
Affiliated Fund, Inc.	6c	July 15	June 30
Agnew-Surpass Shoe Stores pref. (quar.)	\$1 1/4	July 3	June 15
Agricultural Ins. Co. Watertown, N. Y. (quar.)	75c	July 1	June 20
Ahlberg Bearing class A (quar.)	8 1/4c	July 1	June 20
Air Associates, Inc. \$7 cumul. pref. (quar.)	\$1 1/4	July 1	June 19
Air Reduction (quarterly)	25c	July 15	June 30
Alabama Power Co. \$7 pref. (quar.)	\$1 1/4	July 1	June 21
\$6 preferred (quar.)	\$1 1/2	July 1	June 21
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 20
Alaska Juneau Gold Mining	15c	Aug. 1	July 3
Albany & Susquehanna RR. (s.-a.)	\$4 1/2	July 1	June 15
Alberta Wood Preserving Co., Ltd., 7% pf. (qu.)	\$1.75	July 3	June 26
Allegheny & Western Ry. (semi-annual)	\$3	July 1	June 30
Allen Electric & Equipment (quar.)	2 1/2c	July 1	June 20
Allied International Investing Corp.— \$3 conv. preferred (quar.)	150c	Aug. 1	July 15
Allied Laboratories (quar.)	15c	July 1	June 15
Allied Products Corp. A (quarterly)	43 1/4c	July 1	June 19
Class A	12 1/4c	July 1	June 19
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	July 1	June 20
Allis-Chalmers Mfg. Co.	25c	July 3	June 8

Name of Company	Per Share	When Payable	Holders of Record
Aloe (A. S.) Co., 7% preferred (quar.)	\$1 1/4	July 1	June 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Co. of Amer. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Aluminum Goods Mfg. Co. (quar.)	20c	July 1	June 15*
Quarterly	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Aug. 1	July 17
Amerex Holding Corp. (semi-annual)	70c	Aug. 1	July 12
American Asphalt Roof Corp. 6% pref. (quar.)	\$1 1/4	July 15	June 30
American Bank Note 6% pref. (quar.)	75c	July 1	June 12
American Bakeries Co., class A (quar.)	50c	July 1	June 15
Class A (extra)	25c	July 1	June 15
Class B (irregular)	37 1/2c	July 1	June 15
7% preferred (quar.)	\$1 1/4	July 1	June 15
American Bernberg Corp., 7% preferred (s.-a.)	\$3 1/2	July 1	June 23
American Beverage Corp. preferred	18 1/4c	July 1	June 22
American Can Co. preferred (quar.)	\$1 1/4	July 1	June 16*
American Capital Corp., \$3 preferred	125c	July 1	June 15
American Cast Iron Pipe Co. 6% pref. (s.-a.)	\$3	July 1	June 20
American Casualty Co. (Reading, Pa.)	15c	July 1	June 1
American Cities Power & Light, class A (quar.)	68 3/4c	July 1	June 10
Option dividend cash or class B stock.			
American Crystal Sugar Co. pref. (quar.)	\$1 1/4	July 1	June 17
American Cyanamid Co. cl. A & B (quar.)	15c	July 1	June 15
5% cum. conv. preferred (quar.)	1 1/4c	July 1	June 15
American Discount Co. of Georgia	50c	July 1	June 20
American District Telegraph of N. J.— Preferred (quarterly)	\$1 1/4	July 15	June 15
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1 1/4	July 1	June 16
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Felt Co., 6% preferred	1 1/2c	July 1	June 1
American Furniture Co. 7% pref. (quar.)	\$1 1/4	July 15	July 14
American Gas & Electric Co. pref. (quar.)	\$1 1/4	Aug. 1	July 8
American Hardware Co. (quar.)	25c	July 1	June 16
American Hawaiian Steamship	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
(Monthly)	20c	July 1	June 14*
American Investment Co. of Illinois— 7% preferred (quarterly)	43 1/4c	July 1	June 20
8% preferred (quarterly)	50c	July 1	June 20
\$2 series cumulative preferred (quar.)	50c	July 1	June 20
\$2 cumulative preference (quar.)	50c	July 1	June 20
American Manufacturing, 5% preferred (quar.)	\$1 1/4	July 1	June 15
American Optical Co. pref. (quar.)	\$1 1/4	July 1	June 17
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Power & Light Co. \$6 pref. (qu.)	175c	July 1	June 9
\$5 preferred (quar.)	162 1/2c	July 1	June 9
Amer. Radiator & Standard Sanitary, pref. (qu.)	\$1 1/4	Sept. 1	Aug. 25
American Seal Kap Corp.	12c	July 15	June 30
American Smelting & Refining Co.	50c	Aug. 31	Aug. 4
Preferred (quar.)	\$1 1/4	July 31	July 7
American Snuff Co.	75c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
American States Insurance Co. (Indianap., Ind.)	30c	July 1	June 15
American Sugar Refining preferred (quar.)	\$1 1/4	July 3	June 5
American Superpower 1st preferred	\$1 1/2	July 1	June 15
American Surety Co. (semi-annual)	\$1 1/4	July 1	June 10
American Telep. & Teleg. (quar.)	\$2 1/4	July 15	June 15
American Thermos Bottle Co. common	25c	Aug. 1	July 20
Common (extra)	87 1/2c	Aug. 1	July 20
Preferred (quar.)	12 1/2c	July 1	May 31
American Thread Co. pref. (semi-annual)	1 1/4c	July 1	June 10
American Tobacco Co. preferred (quar.)			
American Water Works & Electric Co.— 1st preferred (quar.)	\$1 1/4	July 1	June 16
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	\$2 1/4	July 5	June 24
Anchor Hocking Glass Co.	15c	July 15	June 30
Preferred (quarterly)	\$1 1/4	July 1	June 26
Andes Copper Mining Co.	25c	July 14	July 7
Anglo-National Corp. \$2 cum. A	115c	July 1	June 20
Apex Elec. Mfg. 7% prior pref. (quar.)	\$1 1/4	July 1	June 20
7% prior pref. (accumulations)	25c	July 1	June 20
Appalachian Electric Power \$7 pref. (quar.)	\$1 1/4	July 1	June 8
\$6 preferred (quar.)	\$1 1/2	July 1	June 8
Arkansas Power & Light \$7 preferred	18 1/4c	July 1	June 15
\$6 preferred	18 1/4c	July 1	June 15
Armour & Co. of Dela. 7% preferred (quar.)	\$1 1/4	July 1	June 13
Arrow-Hart & Hegeman Electric	40c	July 1	June 20
Art Metal Construction (irregular)	25c	July 1	June 24
Arundel Corp. (quar.)	25c	July 1	June 20
Assoc. Breweries of Canada pref. (quar.)	18 1/4c	July 1	June 15
Atchison Topeka & Santa Fe Ry. 5% pref.	\$2 1/2	Aug. 1	June 23
Athey Truss Wheel (irregular)	25c	July 3	June 26
Atlanta Birmingham & Coast RR.— 5% preferred (semi-annual)	\$2 1/4	July 1	June 12
Atlanta Gas Light 6% cum. pref. (quar.)	\$1 1/4	July 1	June 15
Atlantic Co. (Atlanta, Ga.) 6% pref. (quar.)	\$1 1/4	July 1	June 20
Atlantic Refining Co., 4% pref. A (quar.)	\$1	Aug. 1	July 5
Atlas Thrift Plan Corp. 7% pref. (quar.)	17 1/2c	July 1	June 24
Attleboro Gas Light Corp. (quarterly)	\$2	July 1	June 15
Auto Finance Co. (S. C.) (quar.)	25c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Autocar Co., preferred (quar.)	75c	July 1	June 20
Autoline Oil Co. 8% pref. (quar.)	20c	July 1	June 24
Automobile Banking Corp. (Philadelphia)— Class A common (irregular)	10c	July 1	June 20
\$1.50 conv. pref. (quar.)	37 1/2c	July 1	June 20
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 3
Automatic Voting Machine Corp. (quarterly)	12 1/2c	July 1	June 20
Bakelite Corp. 6 1/2% pref. A (quar.)	\$1 1/4	July 1	June 27
Baker (J. T.) Chemical (quar.)	12 1/2c	July 1	June 19
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 19
Baldwin Co., 6% pref. (quar.)	\$1 1/2	July 15	June 30
Baldwin-Duckworth Chain Corp.	40c	July 1	June 20
Baldwin Rubber Co., common (resumed)	12 1/2c	Sept. 20	Sept. 15
Common (resumed)	22c	July 1	June 23
BancOhio Corp. (quar.)	62c	July 1	June 7
Bangor & Aroostook RR. Co. (quar.)	\$1 1/4	July 1	June 7
5% conv. preferred (quar.)	\$1 1/4	July 1	June 10
Bangor Hydro-Electric Co., 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	30c	Aug. 1	July 10
(Quarterly)	20c	July 1	June 15*
Bank of the Manhattan Co. (quar.)	\$3 1/2	July 1	June 23
Bank of New York (quar.)	50c	July 1	June 14
Bankers Trust Co. (quar.)	68 3/4c	July 1	June 26
Barker Brothers, 5 1/2% preferred (quarterly)	40c	July 1	June 15
Bastian-Blessing Co.	\$1 1/4	July 1	June 15
Preferred (quar.)	25c	July 1	June 24
Bausch & Lomb Optical Co.	\$1 1/4	July 1	June 24
5% cum. conv. preferred (quar.)	\$1 1/4	July 15	June 30
Bayuk Cigars, Inc., 1st pref. (quar.)	43 1/4c	July 1	June 15
Beacon Associated pref. (quar.)	25c	July 1	June 13
Beatrice Creamery Co.	\$1 1/4	July 1	June 13
\$5 preferred with warrants (quar.)	\$1 1/4	Aug. 1	July 15
Beattie Bros. Ltd., 1st pref. (quar.)	5c	Aug. 15	July 31
Beattie Gold Mines	\$3 1/4	July 3	June 15
Beatty Bros., 2d preferred (s.-a.)	50c	July 1	June 15
Beech Creek RR. (quar.)	\$1	July 1	June 10
Beech-Nut Packing Co. (quar.)	25c	July 1	June 10
Extra	\$1	July 3	June 15
Belding-Corticeilli, Ltd. (quar.)	18 1/4c	July 3	June 15
Preferred (quar.)	\$1 1/4	July 15	June 23
Bell Telephone of Canada (quar.)	\$1 1/4	July 15	June 23
Bell Telephone of Penna., 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
B-G Foods, Inc., preferred	\$1 1/4	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 2	Chesapeake & Ohio Ry.	50c	July 1	June 8
5% preferred (quar.)	25c	July 1	June 2	Preferred series A (quar.)	\$1	July 1	June 8
7% preferred	\$1 1/4	July 1	June 2	Chicago Daily News, common	50c	July 1	June 20
Bickford's, Inc., common	40c	July 1	June 22	\$7 preferred (quar.)	\$1 1/4	July 1	June 20
\$2.50 preferred (quar.)	62 1/2c	July 1	June 22	Chicago Junc. Rys. & Union Stockyards	\$1 1/4	July 1	June 1
Biltmore Hat Ltd. (semi-ann.)	25c	July 15	June 30	6% preferred (quar.)	\$1 1/4	July 1	June 15
Birmingham Electric, \$7 preferred	\$1 1/4	July 1	June 14	Chicago Pneumatic Tool, \$2.50 prior pf. (quar.)	62 1/2c	July 1	June 14
\$6 preferred	\$1 1/4	July 1	June 14	\$3 convertible preferred (quar.)	75c	July 1	June 14
Bohn Aluminum & Brass	25c	July 1	June 15	Chicago Title & Trust Co.	\$1 1/4	July 1	June 19
Bon Ami class A (quar.)	\$1	July 31	July 15	Chilton Co.	10c	July 15	July 5
Class B (quar.)	62 1/2c	July 31	July 15	Christiana Securities, pref. (quar.)	\$1 1/4	July 1	June 20
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8	Cincinnati Advertising Products (quar.)	12 1/2c	July 1	June 20
Borg-Warner Corp.	25c	July 1	June 16	Cincinnati Gas & Electric preferred (quar.)	\$1 1/4	July 1	June 15
Boston Electric Ry. Co. (quar.)	\$1 1/4	July 1	June 10	Cincinnati & Suburban Bell Tel. Co. (quar.)	\$1 1/2	July 1	June 16
Boston Herald Traveler Corp. (quar.)	40c	July 1	June 21	Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	July 1	June 19
Boston Insurance Co. (quarterly)	\$4	July 1	June 20	5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Boston Personal Property Trust (Boston) (qu.)	16c	July 15	June 30	5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
Brach (E. J.) & Sons (quar.)	30c	July 1	June 10	Citizens Water Co. (Washington, Pa.) 7% pref. (quar.)	\$1 1/4	July 1	June 20
Extra	20c	July 1	June 10	Citizens Wholesale Supply 7% pref. (quar.)	87 1/2c	July 1	June 29
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 30	6% preferred (quarterly)	75c	July 1	June 29
Extra	10c	July 15	June 30	City Baking Co. pref. (quar.)	\$1 1/4	Aug. 1	July 25
Brandtjen & Kluge, Inc., 7% conv. pref. (quar.)	87 1/2c	July 1	June 23	City Investing 7% preferred (quar.)	\$1 1/4	July 1	June 27
Brautford Cordage Co., Ltd., 1st pref. (quar.)	32 1/2c	July 15	June 20	Common (interim)	\$1	July 6	July 3
Brazilian Traction, Light & Power, pref. (quar.)	\$1 1/4	July 3	June 15	City Title Insurance Co. (quar.)	12 1/2c	July 20	July 15
Bridgeport Machine, 7% preferred (quar.)	\$1 1/4	July 10	July 1	Clearing Machine Corp.	20c	July 1	June 15
Brillo Mfg. Co., Inc. (quar.)	20c	July 1	June 15	Cleve. Cin. Chic. & St. Louis common (s.-a.)	\$5	July 31	July 21
Class A (quar.)	50c	July 1	June 15	5% preferred (quar.)	\$1 1/4	July 31	July 21
British American Oil Co., Ltd. (quar.)	\$25c	July 3	June 17	Cleveland Electric Illuminating (quar.)	50c	July 1	June 16
British American Tobacco Co., Ltd.—				\$4.50 preferred (quar.)	\$1 1/4	July 1	June 16
Amer. deposit receipts ordinary bearer shares	10d.	July 8	June 2	Cleveland Hobbing Machine (increased)	20c	July 1	June 26
American deposit receipts ordinary regis. shs.	10d.	July 8	June 2	Cleveland Union Stock Yards (quar.)	12 1/2c	July 1	June 21
British Columbia Elec. Pow. & Gas Co., Ltd.				Clinton Trust Co. (N. Y.) (quar.)	75c	July 1	June 22
6% preferred (quarterly)	\$1 1/4	July 3	June 20	Clinton Water Works 7% preferred (quar.)	\$1 1/4	July 15	July 1
British Columbia Electric Ry. 5% prior pref.	\$2 1/2c	July 15	July 3	Clippert Belt Lacer Co.	25c	July 1	June 27
British Columbia Power, class A (quar.)	150c	July 15	June 30	Cluett, Peabody & Co., Inc. pref. (quar.)	\$1 1/4	July 1	June 20
British Columbia Telep. 6% 1st pref. (quar.)	\$1 1/4	July 1	June 16	Coca-Cola Co.	75c	July 1	June 12
6% 2nd preferred (quar.)	\$1 1/4	Aug. 1	July 17	Class A (quar.)	\$1 1/4	July 1	June 12
Broad Street Investing Corp. (quar.)	18c	July 1	June 19	Coca-Cola Bottling class A (quar.)	62 1/2c	July 1	June 15
Brooklyn Borough Gas Co., common (quar.)	75c	July 10	June 30	Coca-Cola International Corp. (s.-a.)	\$5.80	July 1	June 12
6% preferred (quarterly)	75c	July 1	June 13	Class A (s.-a.)	\$3	July 1	June 12
Brooklyn National Corp.	25c	July 15	June 30	Colgate-Palmolive-Peet pref. (quar.)	\$1 1/4	July 1	June 6
Brooklyn Trust Co. (semi-annual)	\$2	July 1	June 23	Collateral Loan Co. (Boston) (quar.)	\$1 1/4	July 1	June 13
Brooklyn Union Gas Co. (resumed)	25c	Aug. 1	July 3	Colonial Finance Co. (Lima, Ohio) (quar.)	25c	July 1	June 16
Brunswick Balke Collender Co.—				Colonial Ice \$6 preferred (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20	\$7 preferred (quar.)	\$1 1/4	July 1	June 20
Brunswick Site Co.	10c	July 1	June 20	Columbia Baking Co. \$1 partic. pref. (quar.)	25c	July 1	June 15
Brush-Moore Newspaper—				Common (irregular)	50c	July 1	June 15
7% 1st preferred (quarterly)	\$1 1/4	July 1	June 12	Common (extra)	50c	July 1	June 15
7% 2nd preferred (quarterly)	\$1 1/4	July 1	June 12	Columbus & Southern Ohio Elec. 6 1/2% pf. (qu.)	\$1.62	Aug. 1	July 15
Buckeye Steel Castings Co.—				6% preferred (quarterly)	\$1 1/4	July 1	June 15*
6 1/2% preferred (quarterly)	\$1 1/4	Aug. 1	June 30	Commercial Alcohols, Ltd., 8% pref. (quar.)	\$1.06 1/4	July 15	July 3
6% preferred (quarterly)	\$1 1/4	Aug. 1	June 30	Commercial Banking Corp. \$1.20 pr. pref. (qu.)	30c	July 1	June 20
Bucyrus-Erie Co., 7% preferred (quar.)	\$1 1/4	July 1	June 20	7% preferred (quar.)	35c	July 1	June 20
Bucyrus Monaghan, class A (final)	45c	July 1	June 15	Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10*
Called for redemption at \$35 per share July 1, 1939.				\$4 1/4 convertible preference (1935) (quar.)	\$1.06 1/4	July 1	June 10*
Buffalo Ankerite Gold Mines	\$25c	Aug. 15	Aug. 1	Commercial Nat. Bk. & Tr. Co. (N. Y.) (qu.)	\$2	July 1	June 21
Buffalo, Niagara & Eastern Pow., \$1.60 pf. (qu.)	40c	July 1	June 15	Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
\$5 1st preferred (quar.)	\$1 1/4	Aug. 1	July 15	Commonwealth & Southern Corp. preferred	75c	July 1	June 9
Building Products, Ltd. (quar.)	17 1/2c	July 3	June 15	Commonwealth Telep. Co. (Madison, Wis.)—			
Bulova Watch Co., Inc.	50c	July 1	June 20	6% preferred	\$1 1/4	July 1	June 15
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26	Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	July 1	June 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24	6% preferred B (quar.)	\$1 1/4	July 1	June 15
Burdine's, Inc., \$2.80 pref. (quar.)	70c	July 10	May 31	6 1/2% preferred C (quar.)	\$1 1/4	Sept. 1	Aug. 15
Burget Brewing Co. 8% pref. (quar.)	\$1	July 1	June 15	Commonwealth Wat. & Lt. \$7 pref. (quar.)	\$1 1/4	July 1	June 20
Burkhardt (F.) Mfg. Co., \$2.20 pref. (quar.)	55c	July 1	June 20	\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Common (irregular)	50c	July 1	June 20	Concord Gas Co. 7% preferred	15c	Aug. 15	July 31
Burlington Steel, Ltd. (quar.)	15c	July 3	June 15	Coniaurum Mines, Ltd. (interim)	75c	Aug. 8	July 24
Burry Biscuit Corp. 6% preferred (quar.)	75c	July 1	June 20	Connecticut Fire Insurance (quar.)	\$5	July 1	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 15	Connecticut Gas & Coke Securities pref. (qu.)	75c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15	Connecticut General Life Insurance Co. (quar.)	20c	July 1	June 17
California Oregon Power Co.—				Connecticut Light & Power (quar.)	75c	July 1	June 15
6% preferred	\$1 1/4	July 15	June 30	Conn. & Passumpsic Rivers RR. 6% pref. (s.-a.)	\$3	Aug. 1	July 1
6% preferred (1927 series)	\$1 1/4	July 15	June 30	Connecticut River Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred	\$1 1/4	July 15	June 30	Consolidated Bakeries of Canada (quar.)	125c	July 3	June 15
California Packing 5% pref. (quar.)	52 1/2c	Aug. 15	July 31	Consolidated Edison Co., N. Y., Inc., \$5 pref.	\$1 1/4	Aug. 1	June 30
California Water & Tel. Co. 6% pref. (quar.)	37 1/2c	July 1	June 20	Consolidated Film Industries, \$2 preferred	25c	July 1	June 15
Camden & Burlington County Ry. (s.-a.)	75c	July 1	June 15	Consolidated Gas Elec. Light & Power (Balt.)	90c	July 1	June 15
Canada Bread 5% preferred (quar.)	\$1 1/4	July 3	June 20	4 1/4% B preferred (quar.)	\$1 1/4	July 1	June 15
5% preferred B (quarterly)	\$1 1/4	July 3	June 20	Consolidated Laundries Corp. pref. (quar.)	\$1 1/4	Aug. 1	July 15
5% preferred B (accumulation)	\$1 1/4	July 3	June 20	Consolidated Oil (quar.)	20c	Aug. 15	July 15
Canada & Dominion Sugar Co., Ltd.—				Consolidated Retail Stores, 8% pref. (quar.)	\$2	July 1	June 19
New (quar.)	37 1/2c	Sept. 1	Aug. 15	8% preferred (quarterly)	\$2	Oct. 2	Sept. 19
New (quar.)	37 1/2c	Dec. 1	Nov. 15	Consolidated Royalties 6% preferred (quar.)	15c	July 15	June 30
Canada Life Assurance (quar.)	\$5	July 3	June 30	Consolidated Traction Co. of N. J. (s.-a.)	\$2	July 15	June 30
Canada Northern Power Corp. (quar.)	\$30c	July 25	June 30	Consumers' Gas of Toronto (quar.)	\$12 1/2c	July 3	June 15
7% preferred (quar.)	\$75c	July 15	June 30	Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	July 1	June 9
Canada Packers, Ltd. (quar.)	75c	July 3	June 15	\$4 1/4 preferred (quar.)	\$1 1/4	July 1	June 9
(Extra)	\$1	July 3	June 15	Continental Baking Co. 8% pref. (quar.)	\$2	July 1	June 19*
Canada Southern Ry. (semi-annual)	\$1 1/4	Aug. 1	June 30	Continental Bank & Trust (quar.)	20c	July 1	June 16
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31	Continental Can Co., Inc.—			
Class A (quar.)	\$1	Dec. 15	Nov. 30	\$4 1/4 cumulative preferred (quar.)	\$1 1/4	July 1	June 10
Canadian Cannery, Ltd., 1st pref. (quar.)	\$25c	July 3	June 15	Continental Gas & Electric prior pref. (quar.)	\$1 1/4	July 1	June 15
2d preferred (quar.)	\$15c	July 3	June 15	Continental Insurance Co. (s.-a.)	80c	July 10	June 30
Canadian Cottons, Ltd. (quar.)	\$1	July 3	June 16	Continental Steel Corp.	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 3	June 16	Preferred (quar.)	\$1 1/4	July 1	June 15
Canadian Fairbanks Morse 6% pref. (quar.)	\$1 1/4	July 15	June 30	Continental Telep. Co. 7% partic. pref. (quar.)	\$1 1/4	July 1	June 15
Canadian Foreign Investment, Ltd., pref. (qu.)	\$2	July 1	June 15	6 1/4% preferred (quar.)	\$1 1/4	July 1	June 15
Coupon stock (quarterly) coupon No. 44	12 1/2c	July 15	June 30	Corroon & Reynolds Corp. \$6 conv. pref.	\$2	July 1	June 26
Registered stock (quarterly) coupon No. 44	12 1/2c	July 15	June 30	Cosmos Imperial Mills 5% pref. (quar.)	\$1 1/4	July 15	June 30
Canadian General Electric (quar.)	\$1 1/4	July 1	June 15	Cottrell (C. B.) & Sons 6% preferred (quar.)	\$1 1/4	July 1	June 20
Canadian Industries, Ltd.	\$1 1/4	July 31	June 30	Craddock-Terry Shoe Corp.—			
7% preferred (quar.)	\$1 1/4	July 15	June 30	5-6% 1st preferred (initial)	\$2.19	July 1	-----
Canadian Light & Power Co. (semi-annual)	50c	July 15	June 26	4-6% 2d pref. (initial)	\$1.76	July 1	-----
\$7 preferred (quarterly)	\$1 1/4	July 1	June 17	3-6% 3rd pref. (initial)	\$1.32	July 1	-----
\$6 preferred (quarterly)	\$1 1/4	July 1	June 17	Crandall, McKenzie & Henderson	50c	July 1	June 15
Canadian Malartic Gold Mines	3c	Aug. 4	July 18	Cream-of-Wheat Corp.	50c	July 1	June 10
Canadian Oil Cos. preferred (quar.)	\$2	July 1	June 20	Credit Utility Banking Corp. (quar.)	25c	July 8	June 24
Canadian Wallpaper Mfrs. class A and B	\$50c	July 11	July 4	Crown Cork International Corp. class A	25c	July 1	June 10*
Canadian Westinghouse, Ltd. (quar.)	\$50c	July 1	June 20	Crown Zellerbach Corp.	12 1/2c	July 1	June 13
Canadian Wirebound Boxes Ltd.—				Crum & Forster	25c	July 15	July 5
\$1.50 class A (accumulation)	\$37 1/2c	July 2	June 15	Preferred (quar.)	\$2	Sept. 30	Sept. 20
Cannon Mills Co.	25c	July 1	June 16	Cuneo Press	75c	Aug. 1	July 20
Cannon Shoe preferred (quarterly)	68 1/2c	July 1	June 21	Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Capital Administration Co. \$3 cum. pref. (qu.)	75c	July 1	June 19	Crystal Tissue Co. 8% pref. (s.-a.)	\$4	July 1	June 20
Carnation Co.	50c	July 1	June 17	Cuban Atlantic Sugar Co.	\$2 1/2c	July 14	July 10
5% preferred (quar.)	\$1 1/4	July 1	June 17	Curtis Publishing Co. preferred	50c	July 1	May 31
Carolina Clinchfield & Ohio RR. (quar.)	\$1 1/4	July 20	July 10	Curtiss-Wright class A	50c	Sept. 15	Sept. 30
Carolina Power & Light Co.—				Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
\$7 preferred (quarterly)	\$1 1/4	July 1	June 17	Davenport Hosiery Mills	25c	July 1	June 23
\$6 preferred (quarterly)	\$1 1/4	July 1	June 17	7% preferred (quar.)	\$1 1/4	July 1	June 23
Carriers & General Corp.	2 1/2c	July 1	June 19	Davidson-Boutell preferred (quar.)	\$1 1/4	July 1	June 15
Case (J. I.) Co. 7% preferred (quar.)	\$1 1/4	July 1	June 12	Dayton & Michigan RR. Co. 8% pref. (quar.)	\$1	July 5	June 16
Case Lockwood & Brainard (quar.)	\$2 1/2c	July 1	June 19	Dean (W. E.) & Co. (quarterly)	20c	July 1	June 24
Carthage Mills, Inc., 6% preferred A	\$1 1/4	July 1	June 23	Preferred (quarterly)	15c	July 1	June 24
6% preferred B	\$1 1/4	July 1	June 23	Delaware RR. (semi-ann.)	\$1	July 1	June 15
Cayuga & Susquehanna RR. (irregular)	\$1.05	July 5	June 20	De Long Hook & Eye (quar.)	\$1 1/4	July 1	June 20
Celanese Corp. of Amer. 7% pr. or pref. (quar.)	\$1 1/4	July 1	June 16	Dentists Supply (N. Y.) 7% pref. (quar.)	\$1 1/4	July 1	July 1
Central Acquire Associates (quar.)	37 1/2c	July 1	June 19	Denver Union Stock Yards, common	\$1.37 1/2	Sept. 1	Aug. 20
Central Hanover Bank & Trust Co. (qu.)	\$1	July 1	June 17	5 1/4% preferred (quar.)	5 1/2c	July 1	-----
Central Illinois Light, 4 1/4% pref. (quar.)	\$1 1/4	July 1	June 20	Deposited Bank Shares series B-1			
Central Kansas Power Co. 7% pref. (quar.)	\$1 1/4	July 15	June 30	Deposited Bank Share of New York—			
6% preferred (quar.)	\$1 1/4	July 15	June 30	Series A (semi-annual)	2 1/2%	July 1	June 15
Central Maine Power 7% preferred	\$2.62 1/2	July 1	June 10	Payable in trust shares. Holders have the option of receiving cash.			
6% preferred	\$2 1/4	July 1	June 10	Detroit Edison Co.	\$2	July 15	June 26
Central Power Co. (Del.) 6% preferred	\$1 1/4	July 15	June 30	Detroit Gasket & Mfg.	25c	July 20	July 5
7% preferred	\$1 1/4	July 15	June 30	Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 5	June 20
Chain Store Invest. Trust (Boston)	\$18c	July 15	June 15	Detroit Manufacturers RR. guar. (s.-a.)	\$2 1/2	July 1	June 15
Champion Paper Fibre & Co. 6% preferred (qu.)	\$1 1/4	July 1	June 15	Detroit River Tunnel (s.-a.)	\$4	July 15	July 7
Chemical Bank & Trust Co. (quar.)	45c	July 1	June 19	Detroit Steel Products Co.	25c	July 10	June 30
Chesapeake Corp. (liquidating)	35c	July 3	June 9	Devoe & Reynolds 2nd preferred (quar.)	\$1 1/4	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Diamond Match Co., common	25c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Diamond Shoe Corp. common (quar.)	50c	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
6½% preferred (quar.)	\$1.62½	July 1	June 20
Discount Corp. of N. Y. (quar.)	\$1½	July 1	June 22
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	\$1½	Aug. 1	July 15
Dixie-Vortex Co., class A	62½c	July 1	June 10
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Dominguez Oil Fields (mo.)	25c	July 31	July 17
Dominion Coal Co., 6% pref. (quar.)	38c	July 3	June 15
Dominion Fire Insurance (Toronto) (s.-a.)	38c	July 3	June 30
Dominion Foundries & Steel, Ltd. (interim)	125c	July 3	June 20
Dominion Glass, Ltd. (quar.)	\$1½	July 3	June 15
Preferred (quar.)	\$1½	July 3	June 15
Dominion Tar & Chem. Ltd. 5½% pref. (qu.)	\$1.37½	Aug. 1	July 12
Dominion Textile, Ltd. (quar.)	\$1½	July 3	June 15
Preferred (quar.)	\$1½	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 27
Driver-Harris Co. (increased)	15c	July 10	June 30
Preferred (quar.)	\$1½	July 1	June 20
Duke Power Co. (quar.)	75c	July 1	June 15
Preferred (quar.)	\$1½	July 1	June 15
Dunlop Mills 7% pref. (quar.)	\$1½	July 1	June 15
Duplan Silk Corp.	50c	Aug. 15	Aug. 4
8% preferred (quar.)	\$2	July 1	June 15
du Pont (E. I.) de Nemours, \$4.50 pref. (quar.)	\$1½	July 25	July 10
6% debenture (quar.)	\$1½	July 25	July 10
Duquesne Light Co. 5% 1st preferred (quar.)	\$1½	July 15	June 15
Eagle Picher Lead, pref. (quar.)	\$1½	July 1	June 15
Eason Oil Co. \$1.50 conv. pref. (quar.)	37½c	July 5	June 25
East Pennsylvania R.R. (s.-a.)	\$1½	July 18	July 8
Eastern Theatres, Ltd., 7% preferred (s.-a.)	\$3.50	July 31	June 30
Eastern Steamship Lines preferred	15c	July 1	June 23
Eastern Steel Products, Ltd., preferred (quar.)	\$1½	July 1	June 15
Eastman Kodak Co. (quar.)	\$1½	July 1	June 5
Preferred (quar.)	\$1½	July 1	June 5
Equadorian Corp.	3c	July 1	June 10
Edmonton City Dairy Co., Ltd.—			
6½% preferred (accumulation)	\$1½	July 1	June 15
Electric Auto-Lite Co. (irregular)	75c	July 1	June 23
Electric Controller & Mfg.	50c	July 1	June 20
Electrical Products Corp.	25c	July 1	June 20
Electric Vacuum Cleaner Co. (irregular)	60c	July 1	June 23
Elgin Sweeper Co. \$2 prior pref. (quar.)	50c	July 1	June 23
40c. cum. pref. (quar.)	10c	July 1	June 23
Elizabethtown Consolidated Gas (quar.)	\$2½	July 1	June 26
Elmira & Williamsport R.R. (s.-a.)	\$1.60	July 1	June 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1½	July 15	June 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1½	July 15	June 30
El Paso Natural Gas Co.	50c	July 1	June 16
Ely & Walker Dry Goods 1st pref. (s.-a.)	\$3.75	July 15	July 3
2d preferred (s.-a.)	\$3	July 15	July 3
Emerson Drug Co., class A & B (quar.)	30c	July 1	June 22
Preferred (quar.)	50c	July 1	June 22
Empire Trust Co. (N. Y.) (quar.)	15c	July 1	June 23
Emporium Capwell Corp.	30c	July 1	June 17
4½% pref. A (quar.)	56½c	July 1	June 22
4½% preferred A (quar.)	56½c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56½c	1-2-40	Dec. 21
7% preferred (semi-ann.)	\$3½	Sept. 23	Sept. 13
Endicott Johnson common	75c	July 1	June 23
5% preferred (quar.)	\$1½	July 1	June 23
Engineers Public Service, \$6 preferred (quar.)	\$1½	July 1	June 16
\$5½ preferred (quar.)	\$1½	July 1	June 16
\$5 preferred (quar.)	\$1½	July 1	June 16
Equitable Fire Ins. Co. (Charleston, S. C.), s.-a.	50c	July 1	June 30
Extra	10c	July 1	June 30
European Electric Corp., cl. A & B (s.-a.)	30c	July 3	June 26
Excelsior Life Ins. Co. (Toronto, Can.) (s.-a.)	\$1.20	July 3	June 30
Stock dividend payable in \$30 common stock	\$1	July 3	June 30
Ex-Cell-O Corp.	20c	July 1	June 10
Fairmont Creamery Co. (Del.)	15c	July 1	June 20
4½% preferred (quar.)	\$1½	July 1	June 20
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Family Loan Society, Inc.—			
Cum. conv. preferred A (quar.)	37½c	July 1	June 17
Common (increased quar.)	40c	July 1	June 17
Famisa Corp. (quar.)	6½c	July 1	June 20
Fanny Farmer Candy Shops	37½c	July 1	June 15
Faultless Rubber Co. (quar.)	25c	July 1	June 15
Fedders Mfg. Co., Inc. (irregular)	10c	July 1	June 20
Federal Insurance Co. (N. J.) (quar.)	35c	July 1	June 20
Quarterly	35c	Oct. 2	Sept. 21
Federal Services Finance Corp. (Wash., D. C.)	75c	July 15	June 30
Common (quarterly)	\$1½	July 15	June 30
6% preferred (quarterly)	30c	July 3	June 20
Federation Bank & Trust Co. (N. Y.) irregular	60c	July 3	June 14
Fernie Brewing Co.	15c	July 3	June 14
Extra	50c	July 1	June 9
Fidelity & Guaranty Fire Corp.	80c	July 10	June 30
Fidelity Phenix Fire Insurance Co. (s.-a.)	\$6	July 1	June 30
Fifth Avenue Bank (N. Y.) (quar.)	25c	July 25	July 15
Filene's (Wm.) Sons Co.	\$1.18½	July 25	July 21
Preferred (quar.)	\$2	July 1	June 17
Finance Co. of Pennsylvania (quar.)	\$1	July 15	July 5
Firemans Fund Ins. (San Fran., Calif.) (quar.)	87½c	July 1	June 28
First National Bank (Toms River, N. J.) (qu.)	\$25	July 1	June 15
First National Bank of N. Y. (quar.)	62½c	July 1	June 6
First National Stores (quar.)	\$1½	July 1	June 15
Fisher Flour Mills preferred (quar.)	\$1½	July 15	June 30
Fishman (M. H.) Co., 5% cum. conv. pref. (quar.)	\$1.31	July 1	June 20
Florida Power & Light, \$7 preferred	\$1.13	July 1	June 20
\$6 preferred	50c	July 1	June 19
Florsheim Shoe Co. class A	25c	July 1	June 19
Class B	\$1½	July 1	June 15
Food Machinery Corp. 4½% (preferred)	25c	July 1	June 15
Common	75c	July 1	June 20
Forbes & Wallace, Inc., \$3 class A (quar.)	\$1½	July 1	June 20
Foreign Lt. & Power Co. 6% 1st pref. (quar.)	20c	July 1	June 15
Formica Insulation Co. (quar.)	\$2½	Sept. 1	Aug. 19
Fort Wayne & Jackson R.R., pref. (semi-annual)	37½c	July 1	June 15
Poster & Kleiser Co. 6% class A pref. (quar.)	25c	July 24	July 15
Froedtert Grain & Malting	25c	July 24	July 15
Preferred (quar.)	25c	July 1	June 20
Fruehauf Trail. r Co.	\$1½	July 1	June 20
Fuller Brush, 7% preferred (quar.)	\$1	July 1	June 19
Fuller (Geo. A.), 4% preferred (quar.)	\$2½	July 1	June 19
Fulton Trust Co. (N. Y.) (quar.)	15c	July 1	June 23
Fundamental Investors	50c	July 1	June 15
Galland Mercantile Laundry (quar.)	25c	July 1	June 20
Galveston-Houston Co. (initial)	\$1½	July 1	June 15
Gannett Co., Inc., \$6 conv. preferred	25c	Aug. 1	July 20
Gardner-Denver Co. (quar.)	\$1.38	July 1	June 1
\$3 convertible preferred (quar.)	75c	July 1	June 20
Gatineau Power Co. 5% pref. (quar.)	\$1½	July 1	June 20
5½% preferred (initial quar.)	75c	July 1	June 20
Gemmer Mfg. Co., class A	15c	July 1	June 23
General American Investors, \$6 pref. (quar.)	2c	July 1	June 10
General American Transportation Corp.	24c	July 10	June 30
General Baking Co., common	25c	July 25	June 23
\$8 preferred (quarterly)	5c	July 15	July 1
General Box Co. (s.-a.)			
General Capital Corp. (Boston)			
General Electric Co.			
General Finance Corporation			

Name of Company	Per Share	When Payable	Holders of Record
General Fireproofing common	20c	July 1	June 22
Preferred (quar.)	\$1½	July 1	June 22
General Foods Corp., \$4½ preferred (quar.)	\$1½	Aug. 1	July 10
General Machinery Corp., common (quar.)	15c	July 1	June 19
4½% convertible preferred (quar.)	\$1½	July 1	June 19
General Mills, Inc. common	87½c	Aug. 1	July 10*
6% preferred (quar.)	\$1½	July 1	June 9*
General Motors Corp., \$5 pref. (quar.)	\$1½	Aug. 1	July 10
General Paint Corp. preferred (quar.)	66c	July 1	June 17
General Printing Ink Corp.	10c	July 1	June 16
\$6 cumulative preferred (quar.)	\$1½	July 1	June 16
General Public Utilities, Inc.—			
\$5 preferred (quar.)	\$1½	July 1	June 20
General Railway Signal, preferred (quar.)	\$1½	July 1	June 12
General Telephone Allied Corp., \$6 pref. (qu.)	\$1½	Aug. 1	July 15
General Telephone Corp., \$3 conv. pref. (quar.)	75c	July 1	June 15
General Time Instruments, pref. (quar.)	\$1½	July 1	June 20
General Water, Gas & Electric Co.	10c	July 1	June 14
\$3 preferred (quar.)	75c	July 1	June 14
Georgia Power Co., \$6 pref. (quar.)	\$1½	July 1	June 15
\$5 preferred (quar.)	\$1½	July 1	June 15
Gibraltar Corp. of Amer. 6% partic., pref.	30c	July 1	June 24
Gibson Art Co. (quar.)	50c	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 20
Gillette Safety Razor \$5 conv. pref. (quar.)	\$1½	Aug. 1	July 3
Gimble Bros., \$6 pref. (quar.)	\$1½	July 25	July 10
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co., 4½% conv. pref. (quar.)	56½c	July 1	June 16
Globe Wernicke Co., preferred (quar.)	\$1½	July 1	June 20
Godchaux Sugar, Inc., class A	50c	July 1	June 17
Preferred (quar.)	\$1½	July 1	June 17
Goderich Elev. & Transit Co., Ltd. (s.-a.)	125c	July 3	June 15
Gold & Stock Telegraph (quar.)	\$1½	July 1	June 30
Goldblatt Bros., pref. (quar.)	62½c	July 1	June 10
Goodyear Tire & Rubber (Canada) (quar.)	163c	July 3	June 15
Preferred (quar.)	162½c	July 3	June 15
Gorton-Pew Fisheries Co. (quar.)	75c	July 1	June 21
Gotham Credit Corp., class B (quar.)	9¾c	July 24	June 10
Gotham Silk Hosiery, 7% pref. (quar.)	\$1½	Aug. 1	July 12
Grant (W. T.) Co. (quar.)	35c	July 1	June 14
5% pref. (quar.)	25c	July 1	June 14
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 24
Great West Life Assurance Co.	3¾c	July 3	June 20
Great Western Sugar Co., preferred (quar.)	\$1½	July 3	June 15
Common (quar.)	50c	July 3	June 15
Green (D.) Co. common	50c	July 1	June 15
6% preferred (quar.)	\$1½	July 1	June 15
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Greening (B.) Wire Co., Ltd. (quar.)	115c	July 3	June 15
Greenwich Gas Co., \$1.25 partic. pref. (quar.)	31½c	July 1	June 20
Greenwich Water & Gas System, 6% pf. (quar.)	\$1½	July 1	June 20
Griesedieck-Western Brewery (irregular)	\$1	July 1	June 23
5½% convertible preferred (quar.)	34½c	Sept. 1	-----
Greif Bros. Cooperage Corp., class A	80c	July 1	June 17*
Greyhound Corp.	20c	July 1	June 21
5½% preferred (quar.)	13½c	July 1	June 21
Grous Corp., 6% pref.	175c	July 1	June 24
Guarantee Co. of North Amer. (quar.)	\$1.15	July 15	June 30
Extra	\$2½	July 15	June 30
Guaranty Trust Co. of N. Y. (quar.)	3c	July 1	June 9
Gulf Oil Corp.	25c	July 1	June 15
Gulf Power Co. \$6 preferred (quar.)	\$1½	July 1	June 20
Halifax Fire Insurance Co. (s.-a.)	50c	July 3	June 10
Haloid Co.	50c	July 1	June 15
Hammermill Paper Co., 4½% cum. pref. (qu.)	\$1½	July 1	June 25
Hamilton Cotton Co. Ltd., conv. pref.	1750c	July 3	June 15
Hanes (P. H.) Knitting 7% pref. (quar.)	\$1½	July 1	June 30
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	July 1	June 19
Harbison-Walker Refractories Co 6% pref. (qu.)	\$1½	July 20	July 6
Harding Carpets, Ltd.	10c	July 3	June 15
Harris-Seibold-Potter, \$5 preferred (quar.)	\$1½	July 1	June 20
Harrisburg Gas Co., 7% pref. (quar.)	\$1½	July 15	June 30
Harrisburg Railways Co. (irregular)	10c	July 1	June 15
Harshaw Chemical Co.	25c	July 1	June 23
Hartford Fire Insurance (quar.)	50c	July 1	June 15
Hartman Tobacco, \$4 preferred (no action).			
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	July 1	June 21
Haverhill Gas Light Co.	20c	July 1	June 27
Haverty Furniture Cos., \$1.50 pref. (quar.)	37½c	July 1	June 20
Hawaiian Sugar Co., common (quarterly)	15c	July 1	June 15
Hazel-Atlas Glass Co.	\$1½	July 1	June 15*
Hedley Mascot Gold Mines Ltd. (quar.)	13c	July 2	June 10
Helme (Geo. W.) Co. (quar.)	\$1½	July 1	June 10
Preferred (quar.)	\$1½	July 1	June 10
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	July 28	July 18
Monthly	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Highland Dairy, Ltd., pref. (s.-a.) accumul.	\$2½	July 31	-----
Hinde & Dauch Paper Co. 5% conv. pref. (quar.)	\$1½	July 1	June 15
Hilton-Davis Chemical, preferred (quar.)	37½c	July 1	June 20
Hinde & Dauch Paper Co. (Can.) (quar.)	12½c	July 3	June 15
Holland Furnace	50c	July 6	June 16
\$5 convertible preferred (quar.)	\$1½	July 1	June 16
Holly Development Co. (quar.)	1c	July 25	June 30
Holmes (D. H.) Co. Ltd. (quar.)	\$1½	July 1	June 17
Home Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Hoover Ball & Bearing Co.	30c	July 1	June 22
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1½	July 1	June 20
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Household Finance, common (quar.)	\$1	July 15	June 30
5% preferred (quar.)	\$1½	July 15	June 30
Houston (Tom) Peanut Co., 1st pref. (s.-a.)	\$3½	July 1	June 20
Howe Gas & Electric preferred (quar.)	15c	July 1	June 20
Humble Oil & Refining (quar.)	37½c	July 2	June 1
Huron & Erie Mgt. Corp. (quar.)	\$1	July 3	June 15
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1½	Sept. 30	Sept. 22
Preferred (quar.)	\$1½	Dec. 30	Dec. 22
Hygrade Sylvania Corp.	37½c	July 1	June 10
Idaho Maryland Mines Corp. (monthly)	5c	July 21	July 11
Illinois Central RR. (leased lines) (s.-a.)	\$2	Aug. 1	June 12
Illuminating & Power Secur. Corp., com. (quar.)	\$1	Aug. 10	July 31
7% preferred (quarterly)	\$1½	Aug. 15	July 31
Illuminating Shares A (quarterly)	50c	July 1	June 23
Imperial Life Assurance (Can.) (quar.)	\$1.33	July 3	June 30
Quarterly	\$1.33	Oct. 2	Sept. 30
Independent Pneumatic Tool, vot. tr. cts.	\$1.14	1-2-40	Dec. 30
Indiana General Service Co. 6% pref. (qu.)	25c	July 1	June 21
Indiana & Michigan Electric 7% pref. (quar.)	\$1½	July 1	June 8
6% preferred (quar.)	\$1½	July 1	June 8
Indianapolis Power & Light, 6½% pref. (quar.)	\$1½	July 1	June 5
6% preferred (quar.)	\$1½	July 1	June 5
Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1½	July 1	June 10*
Ingersoll Rand Co., 6% preferred (s.-a.)	\$3	July 1	June 15
Install Credit Co., preferred (s.-a.)	\$1½	July 1	June 20
Institutional Securities, bank group shs. A	2½c	July 1	May 31
Insurance Co. of North America (s.-a.)	\$1	July 15	June 30
Interallied Investment Corp., class A (s.-a.)	35c	July 15	July 10
Intercolonial Coal Co. (s.-a.)	\$2	July 3	June 22
Preferred (semi-ann.)	\$4	July 3	June 22
Interlake Steamship Co.	25c	July 1	June 12
International Bronze Powders, Ltd. (quar.)	137½c	July 15	June 30
6% cum. partic preferred (quar.)	137½c	July 15	June 30
International Business Machine	\$1½	July 10	June 22
International Button Hole Sew. Mach. (quar.)	30c	July 1	June 20
International Cellucotton Products (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Educational Publishing Co.—			
\$3.50 preferred	130c	July 1	May 23

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
International Harvester Co. (quar.)	40c	July 15	June 20	Lord & Taylor (quar.)	\$2 1/4	July 1	June 17
International Invest. Corp., \$3 conv. pref.	150c	Aug. 1	July 15	Lorillard (P.) Co. (quar.)	30c	July 1	June 15
International Milling Co., 5% pref. (quar.)	\$1 1/4	July 15	June 30	Preferred (quar.)	\$1 1/4	July 1	June 15
International Nickel Co. Canada, Ltd. 7% pref.	\$1 1/4	Aug. 1	July 3	Louisville Henderson & St. Louis RR. (s.-a.)	\$4	Aug. 15	Aug. 1
International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30	Preferred (s.-a.)	\$2 1/2	Aug. 15	Aug. 1
International Power, Ltd., preferred	\$1 1/4	July 3	June 15	Lunkenheimer Co. pref. (quar.)	\$1 1/4	July 1	June 21
International Power Secur. \$6 preferred A	\$1 1/4	July 1	June 23	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
International Products Corp., \$6% pref. (s.-a.)	\$1 1/4	July 15	June 30	Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
International Salt Co. (quar.)	37 1/2c	July 1	June 15	Lux Clock Mfgs. Co. (irregular)	15c	July 1	June 23
International Securities Corp., 6% pref.	110c	July 1	June 20	Lykens Valley RR. & Coal (s.-a.)	40c	July 1	June 15
International Shoe Co.	37 1/2c	July 1	June 15	Lynchburg & Abingdon Telegraph (s.-a.)	\$3	July 1	June 15
International Silver Co., preferred	\$2	July 1	June 13	MacAndrews & Forbes, common	50c	July 15	June 30
Interstate Bakeries, \$5 preferred	162 1/2c	July 1	June 24	6% preferred (quar.)	\$1 1/4	July 15	June 30
Inter-State Royalty Corp., Ltd. A (quar.)	28c	July 1	June 15	Macfadden Publications, Inc., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 30
Intertype Corp. (irregular)	20c	July 15	June 30	McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Nov. 30	Nov. 29
Investment Co. of America (quar.)	25c	July 1	June 15	7% preferred (quar.)	43 1/4c	Nov. 30	Nov. 29
Investment Foundation Ltd. 6% pref. (accum.)	\$1	July 15	June 30	Mc Coll-Fontenac Oil, pref. (quar.)	\$1 1/2	July 15	June 30
Investors Corp. of R. I. \$6 preferred (reduced)	\$1	July 1	June 20	McCrory Stores Corp. 6% pref. (quar.)	\$1 1/2	Aug. 1	July 5
Investors Fund Co.	10c	July 15	June 30	McGraw Electric Co.	25c	July 1	June 20
Iowa Power & Light, 7% pref. (quar.)	\$1 1/2	July 1	June 15	McKay Machine Co. (quar.)	25c	July 1	June 20
6% preferred (quar.)	\$1 1/2	July 1	June 15	8% preferred (quar.)	\$2	July 1	June 20
Iowa Public Service Co.—				McKee (Arthur G.) class B (quar.)	25c	July 1	June 20
\$7 1st preferred (quar.)	\$1 1/4	July 1	June 20	Extra	75c	July 1	June 20
\$6.50 preferred (quar.)	\$1 1/4	July 1	June 10	McLellan Stores Co. preferred (quar.)	\$1 1/4	Aug. 1	July 11
\$6 1st preferred (quar.)	\$1 1/4	July 1	June 20	McManus Petroleum Ltd., partic. pref. (s.-a.)	30c	Aug. 1	July 26
Iowa Southern Utilities (Del.) 7% pref.	\$1 1/4	July 1	June 15	McQuay-Norris Mfg. Co. (interim)	50c	July 3	June 23
6 1/2% preferred	\$1 1/4	July 1	June 15	Mabbett (G. E. C.) & Sons 7% 1st pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred	\$1 1/4	July 1	June 15	7% 2nd preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10	Magnin (I.) & Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 4
Quarterly	30c	Dec. 1	Nov. 10	Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Irving Air Chute (quar.)	25c	July 1	June 15	Mahon (R. C.) Co., \$2 class A preferred (quar.)	50c	July 15	June 30
Extra	10c	July 1	June 15	Convertible preferred (quar.)	55c	July 15	June 30
Irving Trust Co. (quar.)	15c	July 1	June 13	Mahoning Coal RR. 5% preferred (s.-a.)	\$1 1/4	July 1	June 26
Island Creek Coal common (quar.)	50c	July 1	June 22	Common (irregular)	\$6 1/4	July 1	June 26
\$6 preferred (quar.)	\$1 1/4	July 1	June 22	Manischewitz (B.) Co.	\$1	July 1	June 20
I X L Mining Co. (block shares)	20c	July 15	June 30	Preferred (quar.)	\$1 1/4	July 1	June 20
Jamaica Public Service, Ltd. (quar.)	150c	July 3	June 23	Manufacturers Life Ins. Co. (Toronto) (s.-a.)	\$6	July 3	June 26
7% preferred A (quar.)	\$1 1/4	July 3	June 23	Manufacturers Trust Co. (quar.)	50c	July 1	June 15
Preferred B (quar.)	1 1/4c	July 1	June 23	Preferred (quar.)	50c	July 15	July 1
Jarvis (W. B.) new (initial)	25c	July 14	June 30	Mapes Consolidated Mfg. (quarterly)	50c	July 1	June 15
Jersey Central Power & Light, 7% pref. (qu.)	\$1 1/4	July 1	June 10	Marchant Calculating Machine (quar.)	25c	July 15	June 30
6% preferred (quar.)	\$1 1/4	July 1	June 10	Margay Oil Corp. (quar.)	25c	July 10	June 20
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 10	Marine Midland Corp.	10c	July 1	June 16
Johns-Manville Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 16	Marion-Reserve Power, \$5 pref. (quar.)	\$1 1/4	July 1	June 15
Joliet & Chicago RR. Co. (quar.)	\$1 1/4	July 3	June 22	Marion Water Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Joplin Water Works 6% preferred (quar.)	\$1 1/4	July 15	July 1	Marlin Rockwell Corp.	50c	July 1	June 20
Kahn's (E.) & Sons (quarterly)	25c	July 1	June 20	Marsh (M.) & Sons, Inc. (quar.)	40c	Sept. 1	Aug. 17
7% preferred (quarterly)	\$1 1/4	July 1	June 20	Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Kalamazoo Stove & Furnace	12 1/2c	Aug. 1	July 20	Quarterly	5c	Dec. 15	Nov. 30
Kansas City Power & Light Co. 1st pref. B	\$1 1/4	July 1	June 14	Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
Kansas Electric Power 7% preferred (quar.)	\$1 1/4	July 1	June 15	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quar.)	\$1 1/4	July 1	June 15	Massachusetts Investors Trust (quar.)	19c	July 20	June 30
Kansas Gas & Elec. Co. 7% pref. (quar.)	\$1 1/4	July 1	June 14	Massachusetts Valley RR. Co. (s.-a.)	\$3	Aug. 1	July 1
\$6 preferred (quarterly)	\$1 1/4	July 1	June 14	Maui Agricultural, Ltd.	15c	July 1	June 20
Kansas Power Co., \$7 preferred (quar.)	\$1 1/4	July 1	June 20	May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
\$6 preferred (quar.)	\$1 1/4	July 1	June 20	Mead Johnson & Co. (quar.)	75c	July 1	June 15
Kansas Utilities Co. 7% pref. (quar.)	\$1 1/4	July 1	June 21	Extra	75c	July 1	June 15
Katz Drug Co., pref. (quar.)	\$1 1/4	July 1	June 15	Merck & Co.	25c	July 1	June 19
Kaufman Dept. Stores, common	13c	July 28	July 10	Preferred (quar.)	\$1 1/4	July 1	June 19
Kearney (James R.) Corp. 6% pref. (s.-a.)	75c	July 1	June 15	Mesta Machine Co.	25c	July 1	June 16
(Quarterly)	12 1/2c	July 1	June 20	Metropolitan Edison Co., \$7 prior pref. (qu.)	\$1 1/4	July 1	May 31
Preferred (quar.)	75c	July 1	June 20	\$6 prior preferred (quar.)	\$1 1/4	July 1	May 31
Keith-Albee-Orpheum Corp., 7% conv. pref.	\$1 1/4	July 1	June 15	\$5 prior preferred (quar.)	\$1 1/4	July 1	May 31
Kellogg Switchboard & Supply	15c	July 31	July 11	\$7 preferred (quar.)	\$1 1/4	July 1	May 31
Preferred (quar.)	\$1 1/4	Sept. 31	July 11	\$6 pref. (quar.)	\$1 1/4	July 1	May 31
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22	\$5 preferred (quar.)	\$1 1/4	July 1	May 31
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Meyer-Blanke Co. 7% pref. (quar.)	\$1 1/4	July 1	June 24
Kendall Refining	30c	July 1	June 20	Michigan Assoc. Telep. Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Kentucky Utilities 6% preferred (quar.)	\$1 1/4	July 15	June 30	Michigan Public Service, 7% preferred	\$1 1/4	Aug. 1	July 15
Kerlyn Oil Co., class A (quar.)	8 1/2c	July 1	June 10	6% preferred	\$1 1/4	Aug. 1	July 15
Keystone Public Service preferred (quar.)	70c	July 1	June 15	Mickelberry's Food Products preferred (quar.)	60c	July 1	June 20
Kimberly-Clark Corp. (quar.)	25c	July 1	June 13	Middlesex Water Co. 7% pref. (s.-a.)	\$3 1/2	July 1	June 23
Extra	25c	July 1	June 13	Midland Grocery 6% preferred (s.-a.)	\$3	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 20	Midland Steel Products	50c	July 1	June 16
King-Seely Corp. 5 1/2% conv. preferred (quar.)	27 1/2c	July 1	June 20	8% 1st preferred (quar.)	\$2	July 1	June 16
Kingsboro National Bank (B'klyn) (quar.)	\$3	July 1	June 19	\$2 non-cumulative	50c	July 1	June 16
Kings County Lighting 7% pref. B (quar.)	\$1 1/4	July 1	June 15	Midvale Co.	\$1	July 1	June 17
6% preferred C (quar.)	\$1 1/4	July 1	June 15	Midwest Piping & Supply (quar.)	15c	July 15	July 7
5% preferred D (quar.)	\$1 1/4	July 1	June 15	Mill Creek & Mine Hill Nav. RR. (s.-a.)	\$1 1/4	July 13	July 1
Kinney (G. R.) Co. prior preferred	150c	July 6	June 30	Minneapolis Gas Light Co.—			
Klein (D. Emil) Co.	25c	July 1	June 20	\$5 preferred (quar.)	\$1 1/4	July 1	June 20
Knapp-Monarch Co. \$2.50 preferred (quar.)	62 1/2c	July 1	June 21	Minnesota Mining & Mfg. Co. (interim)	50c	July 1	June 26
Knott Corporation, common	10c	July 15	June 20	Minnesota Power & Light Co., 7% preferred	\$1 1/4	July 1	June 15
Koppers Co., 6% preferred	75c	July 1	June 15	6% preferred	\$1 1/4	July 1	June 14
Kresge Dept. Stores preferred (quar.)	\$1	July 1	June 20	\$6 preferred	\$1 1/4	July 1	June 20
Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20	Mississippi Power Co., \$7 pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 17	\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Lackawanna Railroad of New Jersey	\$1	July 1	June 12	Mississippi River Power Co. 6% prer	\$1 1/4	July 19	June 24
Lafayette Fire Ins. Co. (New Orleans, La.) (s.-a.)	\$1 1/4	July 1	June 15	Mississippi Valley Utilities (liquidating)	50c	July 1	June 20
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 9	Missouri Edison Co. \$7 cum. preferred	\$1 1/4	July 1	June 15
Extra	10c	July 1	June 9	Missouri Power & Light \$6 pref (quar.)	\$1 1/4	July 1	June 15
Lambert Co.	37 1/2c	July 1	June 17	Mitchell (J. S.) & Co., Ltd., 7% pref. (quar.)	\$1 1/4	July 3	June 16
Lambton Loan & Invest. (sarnia, Ont.) (s.-a.)	\$1	July 3	June 15	M. J. & M. M. Consolidated Oil Co. (quar.)	1/4c	July 1	June 10
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5	Mock, Judson, Voehringer Co., Inc.—			
Quarterly	25c	Nov. 15	Nov. 4	7% cumulative preferred (quar.)	\$1 1/4	July 1	June 15
La Salle Extension University new pref. (quar.)	1 1/4c	July 1	June 20	Model Oils, Ltd.	4c	July 15	June 20
Lawrence Gas & Electric (quar.)	75c	July 13	June 30	Moneta Porcupine Mines, Ltd.	13c	July 15	June 30
Lawyers Trust Co. (N. Y.) (quar.)	35c	July 1	June 24	Monongahela Valley Water Co., 7% pf. (quar.)	\$1 1/4	July 15	July 1
Leath & Co. preferred (quar.)	62 1/2c	July 1	June 15	Monongahela West Penn Public Service, pref.	43 1/4c	July 1	June 15
Lehigh Portland Cement Co. (quar.)	37 1/2c	Aug. 1	July 14	Monroe Chemical Co., preferred (quar.)	\$7 1/2c	July 1	June 15
4% preferred (quar.)	\$1	Oct. 2	Sept. 14	Monsanto Chemical Co., \$4 1/2 pref. A (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Lehman Corp.	20c	July 7	June 23	Preferred B (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Lerner Stores Corp. (quar.)	50c	July 15	July 5	Montana-Dakota Utilities	6c	July 1	June 15
4 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 20	6% preferred	\$1 1/4	July 1	June 15
Lexington Union Station 4% preferred (s.-a.)	\$2	July 1	June 15	5% preferred	\$1 1/4	July 1	June 15
Liberty Loan Corp., class A & B (quar.)	30c	July 1	June 20	Montana Power Co. pref. (quar.)	\$1 1/4	Aug. 1	July 12
Libby, McNeill & Libby 6% preferred	\$3	July 1	June 16	Montgomery Ward & Co.	25c	July 15	June 9
Life Insurance Co. of Va. (quarterly)	75c	July 1	June 21	Class A (quar.)	\$1 1/4	July 1	June 16
Liggett & Myers Tobacco, preferred (quar.)	\$1 1/4	July 1	June 13	Montreal Telegraph	68c	July 15	June 30
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27	Montreal Tramways (quar., reduced)	\$1 1/4	July 15	July 4
Quarterly	30c	Nov. 1	Oct. 27	Moore Corp., Ltd. (quar.)	40c	July 3	June 8
Lincoln Telephone & Telegraph Co. (Del.)				Preferred A & B (quar.)	\$1 1/4	July 3	June 8
Class A (quar.)	50c	July 10	June 30	Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Class B (quar.)	25c	July 10	June 30	Quarterly	\$1 1/4	Sept. 30	Sept. 30
6% preferred (quar.)	\$1 1/4	July 10	June 30	Quarterly	\$1 1/4	2-2-40	2-2-40
Link Belt Co. pref. (quar.)	\$1 1/4	July 1	June 15	Morrell (John) & Co.	50c	July 25	July 3
Lion Oil Refining Co.	25c	July 25	July 5	Morris & Essex RR. Co.	\$1 1/4	July 1	June 12
Lipton (Thos. J.), Inc., class A (quar.)	25c	July 1	June 13	Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	July 15	June 30
6% preferred (quarterly)	37 1/2c	July 1	June 23	5% conv. pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Liquid Carbonic Corp.	20c	July 1	June 15	Morris Plan Bank of Hartford (Conn.) (qu.)	\$2	July 1	June 28
Little Miami RR., original capital (quar.)	\$1.10	Sept. 9	Aug. 24	Morristown Securities Corp.	10c	July 3	June 15
Original capital (quar.)	\$1.10	Sept. 9	Aug. 24	Mt. Carbon & Port Carbon RR. (semi-ann.)	\$1 1/4	July 13	July 1
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24	Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24	Murphy (G. C.) Co., 5% preferred (quar.)	\$1 1/4	July 3	June 23
Little Schuylkill Navigation RR. & Coal	\$1.05	July 15	June 16	Murray Ohio Mfg. (irregular)	25c	July 1	June 23
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25	Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 21
Lone Star Gas Co.	20c	Aug. 21	July 20	6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Loughorn Portland Cement Co.—				Mutual Investment Fund Shares	10c	July 15	June 30
5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	Mutual System, Inc., pref. (quar.)	50c	July 15	June 30
Extra	25c	Sept. 1	Aug. 21	Common	6c	July 15	June 30
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Nashua Gum & Coated Paper 7% pref. (quar.)	\$1 1/4	July 1	June 24
Extra	25c	Dec. 1	Nov. 20	Nashville & Decatur RR. guaranteed (quar.)	93 1/4c	July 1	June 20
Long Island Safe Deposit Co.	50c	July 1	June 22	Nation-Wide Securities voting shares	1 1/2c	July 1	June 15
Loomis-Sayles Mutual Fund, Inc.	50c	July 1	June 8	National Aviation Corp.	25c	July 14	June 30
Loomis-Wiles Biscuit Co.	25c	Aug. 1	July 18	National Battery Co. \$2.20 conv. pref. (quar.)	55c	July 1	June 19
5% preferred	\$1 1/4	July 1	June 17	Nat. Bearing Metals Corp. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	Preferred (quar.)	40c	Oct. 14	Sept. 12
Louisville Gas & Electric Co. (Ky.)—				National Biscuit Co., common	\$1 1/4	Aug. 31	Aug. 15
7% cumulative preferred (quar.)	1 1/4c	July 15	June 30	Preferred (quar.)	15c	July 15	June 30
6% cumulative preferred (quar.)	1 1/4c	July 15	June 30	National Bond & Share Corp.	150c		

Name of Company	Per Share	When Payable	Holders of Record
National Candy 1st & 2nd preferred (quar.)	\$1 1/4	July 1	June 12
National Cash Register	25c	July 15	June 30
National City Lines, \$3 pref. (quar.)	75c	Aug. 1	July 15
Class A (quarterly)	50c	Aug. 1	July 15
National Dairy Products (quar.)	20c	July 1	June 1
Preferred A & B (quar.)	\$1 1/4	July 1	June 1
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Fire Insurance (Hartford) (quar.)	50c	July 1	June 22
National Fuel Gas Co.	25c	July 15	June 30
National Grocers Co., \$1 1/2 pref. (quar.)	37 1/2c	July 1	June 10
National Investors Corp.	5c	July 20	July 30
National Lead Co. pref. B.	\$1 1/4	Aug. 1	July 21
National Power & Light Co. \$6 pref. (quar.)	\$1 1/4	Aug. 1	June 27
National Shirt Shops of Del., \$6 prior pf. (quar.)	\$1 1/4	July 1	June 23
National Standard Co.	37 1/2c	July 1	June 15
National Steel Car Corp. (quar.)	50c	July 15	June 30
National Sugar Refining Co.	25c	July 1	June 6
Natomas Co. (quar.)	20c	July 1	June 5
Nehi Corp.	50c	July 1	June 15
1st preferred (quar.)	\$1.31 1/4	July 1	June 15
Newberry (J. J.) Co. (quar.)	50c	July 1	June 16
Newberry (J. J.) Realty, 6 1/2 % pref. A (quar.)	\$1 1/4	Aug. 1	July 15
6 % preferred B (quar.)	\$1 1/4	Aug. 1	July 15
New England Fire Insurance (quar.)	13c	July 1	June 15
New England Power Assn. 6 % pref.	\$1	July 1	June 23
6 % preferred	150c	July 1	June 23
\$2 preferred	33 1-3c	July 1	June 23
\$2 preferred	162-3c	July 1	June 23
New Hampshire Fire Insurance (quar.)	40c	July 1	June 15
N. J. & Hudson River Ry. & Ferry Co. (s-a.)	\$3	July 1	June 30
New Jersey Power & Light Co., \$6 pref. (quar.)	\$1 1/4	July 1	May 31
\$5 preferred (quar.)	\$1 1/4	July 1	May 31
N. J. Water Co., 7 % pref. (quar.)	\$1 1/4	July 1	June 20
New London Northern R.R. Co. (quar.)	\$1 1/4	July 1	June 15
New Orleans Public Service, \$7 preferred	11 1/4c	July 1	June 23
Newport Electric Corp. 6 % pref. (quar.)	\$1 1/4	July 1	June 15
New York & Harlem R.R. (s-a.)	\$2 1/2	July 1	June 15
Preferred (quar.)	\$2 1/2	July 1	June 15
New York Lackawanna & Western Ry.	\$1 1/4	July 1	June 12
New York Mutual Telegraph (s-a.)	75c	July 1	June 30
New York Power & Light 7 % pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
New York State Electric & Gas pref. (quar.)	3 1/2c	July 1	May 31
New York Trust Co. (quar.)	\$1 1/4	July 1	June 24
Niagara Alkali Co., 7 % pref. (quar.)	\$1 1/4	July 1	June 16
Niagara Hudson Power Corp.			
1st 5 % preferred (quar.)	\$1 1/4	Aug. 1	July 14
2d 5 % preferred series A & B (quar.)	\$1 1/4	Aug. 1	July 14
Niagara Wire Weaving Co. (quar.)	125c	July 3	June 15
Nicholson File (quar.)	30c	July 1	June 20
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
North Amer. Aviation, Inc. (irregular)	40c	July 12	June 20
North American Co. (quar.)	30c	July 1	June 10
6 % preferred (quar.)	\$1.50	July 25	June 30
6 % preferred (quar.)	75c	July 1	June 10
5 1/2 % preferred (quar.)	71 1/2c	July 1	June 10
North American Finance class A (quar.)	25c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
7 % preferred (quar.)	87 1/2c	July 1	June 20
North Amer. Rayon Corp. 6 % prior pref. (qu.)	75c	July 1	June 23
North Central Texas Oil Co., Inc., com. (interim)	10c	July 1	June 15
North Star Oil Ltd., preferred (accum.)	\$8 3/4	July 3	June 17
Northern Central Ry. (s-a.)	\$2	July 15	June 30
Northern Ontario Power Co. (quar.)	160c	July 25	June 30
6 % preferred (quar.)	\$1 1/4	July 25	June 30
Northern States Power (Del.), 7 % pref.	\$1.31 1/4	July 20	June 30
6 % preferred	\$1 1/4	July 20	June 30
Northern States Power (Minn.) 5 % pref. (quar.)	\$1 1/4	July 10	June 30
Northwestern Electric, 1st preferred	\$1 1/4	July 1	June 20
Northwestern Telegraph (s-a.)	\$1 1/4	July 1	June 15
Norwalk Tire & Rubber preferred (quar.)	87 1/2c	July 1	June 15
Norwich & Worcester R.R., 8 % preferred	\$1 1/4	July 1	June 15
Nova Scotia Light & Power Co. (quar.)	\$1 1/4	July 3	June 17
Novadel Agene Corp. (quar.)	50c	July 1	June 21
NY PA NJ Utilities Co., non-cum. pref.	75c	July 1	May 31
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 6
Ogilvie Flour Mills Co., Ltd. (quar.)	125c	July 3	June 15
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1 1/4	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Finance Co.	40c	July 1	June 10
6 % preferred (quar.)	\$1 1/4	July 1	June 10
Ohio & Mississippi Telegraph Co.	\$2 1/2	July 1	June 16
Ohio Public Service Co. 5 % preferred (mo.)	41 2-3c	July 1	June 15
6 % preferred (monthly)	50c	July 1	June 15
7 % preferred (monthly)	58 1-3c	July 1	June 15
Ohio Service Holding Corp. \$5 non-cum. pref.	\$1	July 1	June 15
Ohio Telephone Service, 7 % pref. (quar.)	\$1 1/4	July 1	June 24
Ohio Wax Paper Co. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Old Colony Insurance Co. (Boston) (quar.)	\$5	July 15	July 1
Old Colony Trust Associates (increased)	25c	July 15	July 1
Old Joe Distilling, common (interim)	20c	July 1	June 15
8 % participating preferred (quar.)	10c	July 1	June 15
8 % participating preferred (quar.)	10c	July 1	June 15
Omnibus Corp., 8 % pref. A (quar.)	\$2	July 1	June 15
Ontario Loan & Debenture Co. (quar.)	\$1 1/4	July 3	June 15
Orange & Rockland Elec. Co.			
6 % preferred (quarterly)	\$1 1/4	July 1	June 24
5 % preferred (quarterly)	\$1 1/4	July 1	June 24
Orpheum Bldg., v. t. c.	15c	July 1	June 21
Ottawa Light, Heat & Power Co. (quar.)	125c	July 1	June 6
5 % preferred (quar.)	\$1 1/4	July 1	June 6
Otter Tail Power Co.—			
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5.50 preferred (quar.)	\$1 1/4	July 1	June 15
Pacific & Atlantic Telegraph (s-a.)	50c	July 1	June 15
Pacific Finance Corp. of Cal. 8 % pref. A (quar.)	20c	Aug. 1	July 15
6 1/2 % Preferred C (quarterly)	16 1/4c	Aug. 1	July 15
5 % preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Common (quarterly)	30c	July 1	June 20
Pacific Gas & Electric Co. (quar.)	50c	July 15	June 30
Pacific Greyhound Line conv. pref. (quar.)	87 1/2c	July 1	June 19
Pacific Lighting Corp. \$5 pref.	62 1/2c	July 15	June 30
For a period from May 15 to June 30.			
Pacific Public Service \$1.30 1st pref. (quar.)	32 1/2c	Aug. 1	July 15
Pacific Telephone & Telegraph Co. 6 % pref. (qu.)	\$1 1/4	July 15	June 30
Packer Corp. (quar.)	25c	July 15	July 5
Page-Hersey Tubes (quar.)	\$1	July 1	June 15
Panhandle Eastern Pipe Line Co.—			
6 % partic. preferred class A (quar.)	\$1 1/4	July 1	June 15
6 % preferred class B (quar.)	\$1 1/4	July 1	June 15
Paraffine Cos., Inc. 4 % conv. pref. (quar.)	\$1	July 15	July 3
Paramount Pictures, Inc.	15c	July 15	June 30
1st preferred (quar.)	\$1 1/4	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Paterson & Hudson River R.R. (irregular)	\$1 1/4	July 1	June 19
Pathe Film Corp. \$7 preferred (quar.)	\$1 1/4	July 1	June 23
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Nov. 15	Nov. 4
(Quarterly)	50c	July 1	June 15
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penn Traffic Co. (s-a.)	7 1/2c	July 25	July 11
Pennsylvania Co. of Insurances on Lives and			
Granting Annuities (Phila.) (quar.)	40c	July 1	June 15
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Power Co. \$5 preferred (quar.)	\$1 1/4	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Glass Sand Corp.—			
\$7 conv. preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Telep. Corp. 6 % preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Water & Power (quar.)	\$1	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Special	25c	July 1	June 8
Peoples Gas Light & Coke Co.	50c	July 15	June 21
Peoples Telep. Corp. (Butler, Pa.) (quar.)	\$2	July 15	June 30
Peoria Water Works, 7 % pref. (quar.)	\$1 1/4	July 1	June 20
Perfect Circle Co. (quar.)	50c	July 1	June 16
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul, Inc.	40c	July 1	June 20
Peterborough R.R. (s-a.)	\$1 1/4	Oct. 2	Sept. 25
Philadelphia Co., \$6 pref.	\$1 1/4	July 1	June 1
\$5 preferred (quar.)	\$1 1/4	July 1	June 1
Philadelphia Dairy Products Co., Inc.—			
1st preferred (quar.)	\$1 1/4	July 1	June 21
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 9
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	July 10	July 1
Phillips Packing 5 1/4 % preferred (quar.)	\$1.31 1/4	July 1	June 15
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 15
Piedmont Mfg. Co.	60c	July 1	June 1
Pilot Full Fashion Mills, Inc.—			
6 1/2 % cum. preferred (s-a.)	65c	Oct. 1	Sept. 15
Pioneer Gold Mines of B. C. (quar.)	10c	July 3	May 21
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Clin. Chic. & St. Louis R.R. (s-a.)	\$2 1/4	July 20	July 10
Pittsburgh Fort Wayne & Chicago (quar.)	\$1 1/4	July 1	June 10
7 % pref. (quar.)	\$1 1/4	July 5	June 10
7 % preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7 % preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Pittsburgh Plate Glass	75c	July 1	June 10
Plainfield Union Water Co. (quar.)	\$1 1/4	July 1	June 21
Plomb Tool 6 % preferred (quar.)	15c	July 15	June 30
Plymouth, Inc.	15c	July 1	June 15
Plymouth Rubber Co., Inc., 7 % pref. (quar.)	\$1 1/4	July 15	June 1
Pocahontas Fuel, pref. (semi-ann.)	\$3	Sept. 1	June 20
Pollock Paper & Box, 7 % pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15
7 % preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Power Corp. of Canada (interim)	130c	July 25	June 30
1st preferred (quar.)	\$1 1/4	July 15	June 30
2nd preferred (quar.)	175c	July 15	June 30
Pneumatic Scale, Ltd., 7 % preferred (quar.)	17 1/2c	July 1	June 23
Pratt & Lambert, Inc.	25c	July 1	June 15
Premier Gold Mining Co. (quar.)	13c	July 15	June 16
Premier Shares Inc. (s-a.)	7c	July 15	June 30
Procter & Gamble 8 % preferred (quar.)	\$2	July 15	June 23
Prosperity Co. preferred (quar.)	\$1 1/4	July 15	July 5
Providence Gas	15c	July 1	June 15
Provincial Paper, 7 % pref. (quar.)	\$1 1/4	July 3	June 15
Prudential Investing Corp.	2c	July 1	June 20
Prudential Investors \$6 preferred (quar.)	\$1 1/4	July 15	June 30
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	July 1	June 20
Quarterly	37 1/2c	Oct. 2	Sept. 20
Public Service Co. of Colorado 7 % pref. (mo.)	58 1-3c	July 1	June 15
6 % preferred (monthly)	50c	July 1	June 15
5 % preferred (monthly)	41 2-3c	July 1	June 15
Public Service Co. of N. J. 6 % pref. (monthly)	50c	July 15	June 16
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1
8 % preferred (quar.)	\$2	Sept. 15	Aug. 15
7 % preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
5 % preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
6 % preferred (monthly)	50c	Aug. 15	July 15
6 % preferred (monthly)	50c	Sept. 15	Aug. 15
6 % preferred (monthly)	50c	Oct. 14	Sept. 15
Public Service of Oklahoma, 7 % pref. (quar.)	\$1 1/4	July 1	June 20
6 % preferred (quar.)	\$1 1/4	July 1	June 20
Publication Corp., Original pref. (quar.)	\$1 1/4	July 1	June 20
Pure Oil Co., 5 % preferred (quar.)	1 1/4c	July 1	June 9
5 1/4 % preferred (quar.)	1 1/4c	July 1	June 9
6 % preferred (quar.)	1 1/2c	July 1	June 9
Putnam (George) Fund of Boston (irregular)	15c	July 15	June 30
Quaker Oats Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Radio Corp. of Amer. \$3 1/2 conv. 1st pref.	87 1/2c	July 1	June 9
Class B preferred (quar.)	\$1 1/4	July 1	June 9
Railroad Employees Corp., class A	20c	July 20	June 30
Class B	20c	July 20	June 30
80c. preferred (quar.)	20c	July 20	June 30
Rath Packing Co.	33 1/4c	July 1	June 20
Reading Co., 2d preferred (quar.)	50c	July 13	June 22
Reece Button Hole Machine Co. (quar.)	20c	July 1	June 20
Reed (C. A.) Co. pref. A	150c	Aug. 1	July 20
Reed Drug Co.	8 1/4c	July 1	June 15
Class A (quar.)	8 1/4c	July 1	June 15
Reliance Stores Corp. 5 % conv. pref. (quar.)	37 1/2c	Aug. 1	July 21
Reliance Mfg. Co. (Ill.)	10c	Aug. 1	July 21
Preferred (quar.)	\$1 1/4	July 1	June 20
Remington Rand, Inc.	20c	July 1	June 9
Preferred ww (quar.)	\$1 1/4	July 1	June 15
Rensselaer & Saratoga R.R. (s-a.)	\$4	July 1	June 20
Republic Investors Fund, Inc.	1 1/2c	July 1	June 30*
Reynolds Metals Co. 5 1/2 % conv. pref.	\$1 1/4	July 1	June 30*
Rhineland Paper	10c	July 1	June 10
Rhode Island Elec. Protective Co. (quar.)	\$1 1/4	July 1	June 15
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 15
Richel (H. W.) & Co. (s-a.)	8c	July 15	July 1
Extra	7c	July 15	July 1
Richman Brothers Co. (quar.)	75c	July 1	June 21
Richmond Water Works 6 % preferred (quar.)	\$1 1/4	July 1	June 20
Rich's, Inc. (quarterly)	50c	Aug. 1	July 26
Risdon Mfg. Co., 7 % pref. (quar.)	\$1 1/4	July 1	June 20
Riverside Silk Mills, class A (quar.)	50c	July 3	June 15
Rochester Button common (resumed)	25c	July 20	July 8
\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 1	Aug. 19
Rochester Telep. 6 1/2 % preferred (quar.)	\$1 1/4	July 1	June 20
Rolls-Royce, Ltd., Am. dep. rec. (final)	17 1/4c	July 8	May 18
Rome Cable Corp. (initial)	10c	July 1	June 10
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Rubinstein (H.) Inc., class A (quar.)	25c	July 1	June 19
Sabins-Robbins Paper, pref. (quar.)	\$1 1/4	July 1	June 20
Safeway Stores, Inc.	50c	July 1	June 19
7 % preferred (quar.)	\$1 1/4	July 1	June 19
6 % preferred (quar.)	\$1 1/4	July 1	June 19
5 % preferred (quar.)	\$1 1/4	July 1	June 19
Saguenay Power Co., Ltd.—			
5 1/2 % preferred (quarterly)	\$1.37 1/2	Aug. 1	July 14
St. Croix Paper, pref. (semi-ann.)	\$3	July 1	June 24
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Joseph Ry., Lt. H. & P., 5 % pref. (qu.)	\$1 1/4	July 1	June 15
St. Louis Bridge Co., 6 % 1st pref. (s-a.)	\$3	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Scruggs-Vandervoort-Barney, Inc.—				United Biscuit Co. of America—			
6% preferred (s.a.)	\$3	July 1	June 20	7% preferred (quar.)	\$1 1/4	Aug. 1	July 17
7% preferred (s.a.)	\$3 1/2	July 1	June 20	United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
3 1/2% preferred (s.a.)	\$1 1/4	July 1	June 20	Quarterly	15c	Oct. 16	Sept. 30
Securities Acceptance Corp. (quar.)	20c	July 1	June 10	United Carbon Co. (quar.)	75c	July 1	June 15
6% cum. preferred (quar.)	37 1/2c	July 1	June 10	United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
Securities Holding Corp., Ltd. 6% non-cum. pref	165c	July 3	June 20	United Corporations, Ltd., \$1.50 class A (quar.)	38c	Aug. 15	July 31
Security Storage Co. (quar.)	\$1 1/4	July 10	July 5	United Dyewood Corp., pref. (quar.)	\$1 1/4	July 1	June 9
Selected Industries, \$5.50 div. pref. (quar.)	\$1 1/2	July 1	June 16	United Fruit Co. (quar.)	\$1	July 15	June 22
Full paid allotment certificates	\$ 1.37 1/2	July 1	June 16	United Fuel Investments, Ltd.—			
Servel, Inc. pref. (quar.)	\$1 1/4	July 1	June 16	6% A new preferred (quar.)	175c	July 1	June 24
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	United Light & Railways 6% pr. pref. (monthly)	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15	6.36% prior preferred (monthly)	53c	July 1	June 15
Seven-Up Bottling Co., common	35c	July 1	June 21	7% prior preferred (monthly)	58 1-3c	July 1	June 15
5 1/2% convertible preferred (s.a.)	55c	July 1	June 21	United Loan Indus. Bank (quar.)	\$2 1/2	July 1	June 20
Shaffer Stores Co. 5% preferred (quar.)	\$1 1/4	July 1	June 3	United Milk Products Co. (quar.)	50c	July 1	June 20
Shamrock Oil & Gas Corp., 6% preferred	183	July 1	June 20	\$3 partic. preferred (quar.)	75c	July 1	June 20
6% convertible preferred	130c	July 1	June 20	\$3 partic. preferred (extra)	50c	July 1	June 20
Sharon Steel Corp. \$5 conv. preferred (quar.)	\$1 1/4	July 1	June 26	United New Jersey R.R. & Canal (quar.)	\$2 1/2	July 10	June 20
Shawmut Assn. (Boston) (quar.)	10c	July 1	June 23	United Printers & Publishers, Inc. (Del.)—			
Sheep Creek Gold Mines, Ltd. (quar.)	3c	July 15	June 30	\$2 cum. preferred (quar.)	50c	July 1	June 20
Extra	1c	July 15	June 30	United Shoe Machinery Corp., common (qu.)	62 1/2c	July 5	June 20
Shell Union Oil Corp., 5 1/2% conv. pref. (quar.)	\$1 1/4	July 1	June 19	6% preferred (quarterly)	37 1/2c	July 5	June 20
Sherwin-Williams (Canada) 7% preferred	113 1/4	July 3	June 15	U. S. Electric Lt. & Power Share, Inc. (Md.)—			
Sierra Pac. Power Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	June 20	Voting shares	.013	July 1	June 15
Simms Petroleum (liquidating)	50c	July 11	June 27	United States Fidelity & Guaranty (quar.)	25c	July 17	June 30
Simpsons, Ltd., 6 1/2% preferred (accumulations)	181 1/4	Aug. 1	July 19	United States Gauge Co. 7% preferred (s.a.)	\$1 1/4	July 1	June 20
Skelly Oil Co. 6% preferred (quar.)	\$1 1/4	Aug. 1	July 5	United States Gypsum Co. (quar.)	50c	July 1	June 15
Skenandoo Rayon 5% conv. pref. (qu.)	\$1 1/4	July 1	June 15	Preferred (quar.)	\$1 1/4	Aug. 1	July 15
5% preferred A (quar.)	\$1 1/4	July 1	June 15	United States Hoffman Machine pref. (quar.)	68 1/2c	Aug. 1	July 20
Slattery (E. T.) Co. 7% preferred (quar.)	\$1 1/4	July 1	June 24	U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Smith Howard Paper Mills, pref. (quar.)	\$1 1/4	July 15	June 30	Common	1c	Dec. 15	Dec. 5
Smith (L. C.) & Corona Typewriters—				United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Preferred (quar.)	\$1 1/4	July 1	June 15	Quarterly	50c	Dec. 20	Nov. 29
Smyth Mfg. Co.	\$1	July 1	June 16	United States Playing Card Co. (quar.)	50c	July 1	June 15
Sonotone Corp. (irregular)	5c	July 15	June 15	U. S. Smelting Refining & Mining common	\$1	July 15	June 28
Preferred (quar.)	15c	July 1	June 12	7% preferred (quar.)	87 1/2c	July 15	June 28
South Carolina Power Co., \$6, 1st pref. (quar.)	\$1 1/4	July 1	June 15	United States Sugar Corp. preferred (quar.)	\$1 1/4	July 15	July 5
South Pittsburgh Water Co. 5% pref. (s.a.)	\$1 1/4	Aug. 19	Aug. 10	United States Trust Co. (N. Y.) (quar.)	\$15	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 15	July 1	United Stockyards conv. preferred (quar.)	17 1/2c	July 15	June 29
6% preferred	\$1 1/4	July 15	July 1	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 12
South Porto Rico Sugar Co.	25c	July 1	June 14	Common (extra)	\$1	Aug. 1	July 12
8% pref. (quar.)	\$2	July 1	June 14	8% preferred (quar.)	\$2	July 1	July 21
South West Co. (Mass.) preferred (quar.)	25c	July 1	June 30	Upper Michigan Power & Light—			
South West Pennsylvania Pipe Lines	50c	July 1	June 15	6% preferred (quar.)	\$1 1/4	Aug. 1	July 29
Southern Calif. Edison Co., Ltd.—				6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
5% original preferred (quar.)	37 1/2c	July 15	June 20	6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40
5 1/2% pref. series C (quar.)	34 1/2c	July 15	June 20	Uppesit Metal Cap Corp., 8% pref.	182	July 1	June 15
Southern California Gas Co.—				8% preferred	182	Oct. 2	Sept. 15
6% preferred (quarterly)	37 1/2c	July 15	June 30	Utah Power & Light, \$6 preferred	181	July 1	June 1
Preferred A (quar.)	37 1/2c	July 15	June 30	\$7 preferred	\$1.16 2-3	July 1	June 1
Southern Canada Power (quar.)	120c	Aug. 15	July 31	Valley R.R. Co. (s.a.)	\$2 1/2	July 1	June 12
Preferred (quar.)	181 1/2	July 15	June 20	Valve Bag 6% preferred (quar.)	\$1 1/4	July 1	June 15
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	\$1.25	Aug. 1	July 15	Van Camp Milk Co. pref. (quar.)	\$1	July 1	June 26
Southern New England Telephone	\$1 1/4	July 15	June 30	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Sept. 9	Sept. 1
Southern Western Gas & El. Co. 7% cum. pf. (qu.)	\$1 1/4	July 1	June 15	7% preferred (quar.)	\$1 1/4	Sept. 9	Dec. 1
Southwestern Light & Power \$6 pref. (qu.)	\$1 1/4	July 1	June 20	Vermont & Boston Telegraph	\$2	July 1	June 15
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Sept. 15	Sept. 14	Viau, Ltd., 5% pref. (quar.)	181 1/4	July 3	June 20
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14	Victor-Monaghan Co., 7% preferred	\$1 1/4	Aug. 1	July 15
Spicer Mfg.	50c	July 15	July 15	Virginian Ry., 6% pref. (quar.)	\$1 1/4	July 20	July 10
\$3 preferred (quar.)	75c	July 15	July 15	Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Springfield Gas & Electric \$7 preferred (quar.)	\$1 1/4	July 1	June 15	Preferred (quar.)	\$1 1/4	July 1	June 20
Staley (A. E.) Mfg. Co. 7% pref. (semi-ann.)	3 1/2c	July 1	June 20	Wagner Baking, pref. (quar.)	\$1 1/4	July 1	June 20
Standard Brands, Inc. (quar.)	12 1/2c	July 1	June 12	Waldorf System, Inc.	10c	July 1	June 20
\$4.50 pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1	Ward Baking Co. 7% pref.	150c	July 1	June 17
Standard Chemical Co., Ltd. (resumed)	50c	July 12	June 12	Washington Oil	25c	July 10	July 5
Standard Fire Insurance (Trenton, N. J.) (quar.)	75c	July 22	July 15	Waukesha Motor Co.	25c	July 1	June 15
Standard Fuel Co., Ltd., 6 1/2% pref. (quar.)	181 1/4	July 1	June 15	Wayne Knitting Mills, pref. (semi-ann.)	\$1 1/4	July 1	June 16
Standard Oil of Ohio, 5% preferred	\$1 1/4	July 15	June 30	Wayne Pump Co.	50c	July 1	June 20
Standard Screw Co. 6% pref. (s.a.)	\$3	July 1	June 20	Weich Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Standard Steel Construction, pref. A (quar.)	75c	July 1	June 15	Wells Fargo Bk. & Union Tr. Co. (S. F.) (quar.)	\$3 1/4	July 1	June 26
Stanley Works 5% pref. (quar.)	31 1/4c	Aug. 15	Aug. 3	Wesson Oil & Snowdrift Co., Inc.	12 1/2c	July 1	June 15
Stedman Bros., common	15c	July 3	June 20	West Jersey & Seashore R.R. (semi-annual)	\$1 1/4	July 15	July 1
Preference	75c	July 3	June 20	West Kootenay Pow. & Lt., Ltd. 7% pf. (quar.)	181 1/4	July 3	June 22
Steel Co. of Canada, 7% pref. (quar.)	143 1/4c	Aug. 1	July 1	West Penn Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 21
Common (quarterly)	143 1/4c	Aug. 1	July 1	7% preferred (quar.)	\$1 1/4	Aug. 15	July 21
Steel Products Corp. (initial)	15c	July 1	June 15	West Penn Power Co. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 5
Sterling Aluminum Products	25c	July 10	June 30	7% preferred (quar.)	\$1 1/4	Aug. 1	July 5
Stony Brook R.R. Corp. (s.a.)	\$3	July 5	June 30	West Point Mfg. Co. (quar.)	30c	July 1	June 15
Strawbridge & Clothier, 7% pref.	\$1	July 1	June 15	West Texas Utilities, \$6 pref. (quar.)	\$1 1/4	July 1	June 15
Suburban Elec. Sec. \$4 2d preferred	150c	July 1	June 26	\$6 preferred	181	July 1	June 15
Sun Life Assurance of Canada (quar.)	\$3 1/4	July 1	June 15	West Virginia Pulp & Paper Co.	5c	July 1	June 10
Sunray Oil Corp., 5 1/2% conv. pref. (quar.)	68 1/4c	July 1	June 15	West Virginia Water Service, \$6 preferred	181 1/4	July 1	June 15
Superheater Co. (quar.)	12 1/2c	July 15	July 5	Western Assurance Co. (Toronto, Ont.)—			
Superior Portland Cement, \$3.30 class A	82 1/2c	July 1	June 23	Preferred (semi-annual)	\$1.20	July 3	June 30
Class B	50c	July 15	July 5	Western Grocers Ltd. (quar.)	75c	July 15	June 20
Supervised Shares, Inc. (quar.)	8c	July 15	June 30	Preferred (quar.)	\$1 1/4	July 15	June 20
Superior Water Light & Power, pref. (quar.)	\$1 1/4	July 1	June 15	Western N. Y. & Pennsylvania Ry. Co. (s.a.)	\$1 1/4	July 1	June 30
Participating class A	82 1/2c	July 1	June 23	5% preferred (s.a.)	\$1 1/4	July 1	June 30
Class B	50c	July 15	July 1	Western Tablet & Stationery preferred (quar.)	\$1 1/4	July 1	June 20
Supersilk Hosiery Mills, 5% pref. (s.a.)	\$2 1/2	July 3	June 16	Westinghouse Air Brake	12 1/2c	July 31	June 30
Sussex R.R. (s.a.)	50c	July 1	June 12	Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Swift & Co. (quar.)	30c	July 1	June 1	Westmoreland, Inc. (quar.)	25c	July 1	June 15
Tacony-Palmira Bridge pPref. (quar.)	\$1 1/4	Aug. 1	June 17	Westmoreland Water Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 20
Taggart Corp., preferred (quar.)	62 1/2c	July 1	June 15	Weston Electrical Instrument class A	50c	July 1	June 16
Talcott (James), Inc.	10c	July 1	June 15	Weston (Geo.), Ltd., pref. (quar.)	\$1 1/4	Aug. 1	July 15
5 1/2% participating preferred (quar.)	68 1/4c	July 1	June 15	Wetherill Finance common (quar.)	15c	July 1	June 15
Tamblyn (G.) Ltd., common (quar.)	120c	July 3	June 16	6% preferred (quar.)	15c	July 1	June 15
5% preferred (quarterly)	162 1/2c	July 3	June 16	Weyenberg Shoe Mfg.	25c	July 6	June 24
Taunton Gas Light	\$1	July 1	June 15	Wheeling Steel Corp., \$5 prior pref.	50c	July 1	June 13
Teck Hughes Gold Mines (quar.)	10c	July 1	June 9	White Rock Mineral Springs Co.—			
Telaugraph Corp.	5c	Aug. 1	July 15	7% 1st preferred (quar.)	\$1 1/4	July 1	June 27
Telluride Power Co. preferred (quar.)	\$1 1/4	July 1	June 15	5% 2d preferred (quar.)	\$1 1/4	July 1	June 27
Texas Corp.	50c	July 1	June 9	Whitaker Paper Co.	\$1	July 1	June 17
Texas Electric Service, \$6 preferred (quar.)	\$1 1/4	July 1	June 15	Preferred (quar.)	\$1 1/4	July 1	June 17
Thatcher Manufacturing Co. (quar.)	25c	July 1	June 23	Wichita Union Stock Yards 6% preferred (s.a.)	\$3	July 15	July 10
Thompson Products, Inc.	25c	July 1	June 20	Will & Baumer Candle Co., Inc. pref. (quar.)	\$2	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 20	Willis, Ltd. (quar.)	125c	July 1	June 15
Tide Water Assoc. Oil, \$4.50 conv. (quar.)	\$1 1/4	July 1	June 9	Winn & Lovett Groc., pref. (quar.)	\$1 1/4	July 1	June 20
Tip-Top Tailors, Ltd. (quar.)	115c	July 3	June 20	Class A (quar.)	50c	July 1	June 26
7% preferred (quarterly)	181 1/4	July 3	June 20	Class B (quar.)	25c	July 1	June 26
Title Insurance Co. of Minn. (s.a.)	\$1 1/4	July 1	June 20	Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Title & Mtge. Guarantee Co., Ltd.—				Extra	50c	Aug. 1	July 15
(New Orleans, La.) (irregular)	\$1 1/4	July 1	June 30	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Todd-Johnson Dry Docks, Inc. A and B pref.	37 1/2c	July 1	June 24	Extra	50c	Nov. 1	Oct. 15
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 15	Wisconsin Co., 7% preferred (quar.)	\$1 1/4	July 1	June 24
6% preferred (monthly)	50c	July 1	June 15	(Formerly Securities Co. of Milw., Inc.)	10c	July 1	June 10
5% preferred (monthly)	41 2-3c	July 1	June 15	Wisconsin Investment Co.	25c	July 1	June 10
Toledo Light & Power Co. preferred (quar.)	\$1 1/4	July 1	June 15	Wiser Oil Co. (quar.)	15c	July 1	June 10
Trade Bank of New York (quar.)	15c	Aug. 1	July 20	Extra	10c	July 1	June 23
Traders Finance Corp., Ltd., 7% pref. B (quar.)	181 1/4	July 3	June 15	Wolverine Tube Co., com. (irregular)	10c	July 1	June 23
6% preferred A (quarterly)	181 1/4	July 3	June 15	Common (reserved)	10c	July 1	June 23
Travelers Insurance Co. (Hartford) (quar.)	\$4	July 1	June 19	Worcester Salt pref. (quar.)	\$1 1/4	Aug. 15	Aug. 4
Trico Products (quarterly)	\$1 1/4	July 1	June 16	Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Trusts & Guarantee Co., Ltd. (Toronto), (s.a.)	62 1/2c	July 1	June 14	Extra	5c	July 3	May 17
Tubize Chatillon Corp., 7% preferred	181 1/4	July 1	June 20	Wrigley (Wm.) Jr. (monthly)	25c	July 1	June 20
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	July 15	June 30	Monthly	25c	Aug. 1	July 20
Tunnel R.R. of St. Louis (semi-ann.)	\$3	July 1	June 15	Monthly	25c	Sept. 1	Aug. 19
Twin States Gas & Electric, prior lien pref. (qu.)	\$1 1/4	July 1	June 15	Monthly	25c	Oct. 2	Sept. 20
Underwriters Trust Co.	\$1	July 1	June 26	Wurlitzer (Rudolph) preferred (quar.)	\$1 1/4	July 1	June 20
Union Carbide & Carbon Corp.	50c	July 1	June 2	Yale & Towne Mfg.	15c	Oct. 2	Sept. 8
Union Investment Co., preferred (quar.)	95c	July 1	June 24	Yomesite Portland Cement Corp.—			
Union Pacific R.R. (quar.)	\$1 1/4	July 1	June 5	4% non-cumulative pref. (quar.)	10c	July 1	June 20
Union Premier Food Store (quar.)	25c	July 1	June 10	Young (J. S.) Co. (quar.)	\$1 1/4	July 1	June 24
Union Public Service (Minn.) 7% pref. A (quar.)	\$1 1/4	July 1	June 20	Preferred (quar.)	\$1 1/4	July 1	June 24
7% preferred B (quar.)	\$1 1/4	July 1	June 20	Youngstown Sheet & Tube Co., pref. (quar.)	\$1 1/4	July 1	June 17
\$6 preferred C (quar.)	\$1 1/4	July 1	June 20				
\$6 preferred D (quar.)	\$1 1/4	July 1	June 20				
Union Twist Drill	25c	July 1	June 20				
Preferred (quar.)	\$1 1/4	July 1	June 20				

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 28, 1939, in comparison with the previous week and the corresponding date last year:

	June 28, 1939	June 21, 1939	June 29, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury x.....	6,413,539,000	6,387,560,000	4,467,058,000
Redemption fund—F. R. notes.....	1,169,000	1,334,000	980,000
Other cash†.....	100,066,000	101,728,000	97,882,000
Total reserves.....	6,514,774,000	6,490,622,000	4,565,920,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	747,000	344,000	3,155,000
Other bills discounted.....	1,051,000	1,075,000	525,000
Total bills discounted.....	1,798,000	1,419,000	3,680,000
Bills bought in open market.....	213,000	213,000	211,000
Industrial advances.....	2,835,000	2,838,000	4,267,000
United States Government securities:			
Bonds.....	256,076,000	256,538,000	216,454,000
Treasury notes.....	330,565,000	331,160,000	338,922,000
Treasury bills.....	130,257,000	134,259,000	190,479,000
Total U. S. Government securities.....	716,898,000	721,957,000	745,855,000
Total bills and securities.....	721,744,000	726,427,000	754,013,000
Due from foreign banks.....	66,000	66,000	68,000
Federal Reserve notes of other banks.....	4,677,000	4,567,000	3,401,000
Uncollected items.....	144,245,000	163,722,000	126,367,000
Bank premises.....	8,959,000	8,959,000	9,890,000
Other assets.....	13,615,000	13,330,000	12,865,000
Total assets.....	7,408,080,000	7,407,693,000	5,472,524,000
Liabilities—			
F. R. notes in actual circulation.....	1,105,203,000	1,091,545,000	901,498,000
Deposits—Member bank reserve acct.....	5,433,249,000	5,433,932,000	3,822,759,000
U. S. Treasurer—General account.....	252,366,000	196,903,000	275,269,000
Foreign bank.....	125,206,000	126,457,000	50,309,000
Other deposits.....	233,335,000	281,182,000	177,848,000
Total deposits.....	6,044,156,000	6,038,474,000	4,326,185,000
Deferred availability items.....	136,847,000	156,450,000	122,224,000
Other liabilities, incl. accrued dividends.....	2,677,000	2,021,000	2,055,000
Total liabilities.....	7,288,883,000	7,288,490,000	5,351,962,000
Capital Accounts—			
Capital paid in.....	50,866,000	50,848,000	50,937,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,411,000	8,435,000	9,938,000
Total liabilities and capital accounts.....	7,408,080,000	7,407,693,000	5,472,524,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	91.1%	91.0%	87.3%
Contingent liability on bills purchased for foreign correspondents.....	-----	-----	541,000
Commitments to make industrial advances.....	2,232,000	2,241,000	4,027,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 29, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,746,900	170,876,000	10,745,000
Bank of Manhattan Co.....	20,000,000	26,257,900	474,020,000	47,323,000
National City Bank.....	77,500,000	961,383,100	1,778,145,000	166,430,000
Chem Bank & Trust Co.....	20,000,000	56,144,300	591,981,000	5,307,000
Guaranty Trust Co.....	90,000,000	182,956,700	61,729,968,000	54,340,000
Manufacturers Trust Co.....	42,243,000	45,626,700	584,057,000	96,263,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,537,000	687,473,000	43,289,000
Corn Exch Bank Tr Co.....	15,000,000	19,893,000	262,964,000	25,971,000
First National Bank.....	10,000,000	109,051,700	545,265,000	3,343,000
Irving Trust Co.....	50,000,000	53,071,900	560,770,000	5,771,000
Continental Bk & Tr Co.....	4,000,000	4,324,900	47,664,000	2,772,000
Chase National Bank.....	100,270,000	133,379,000	42,420,245,000	49,761,000
Fifth Avenue Bank.....	500,000	3,830,300	47,820,000	4,053,000
Bankers Trust Co.....	25,000,000	79,762,300	697,475,000	31,276,000
Title Guar & Trust Co.....	6,000,000	2,424,600	13,409,000	2,927,000
Marine Midland Tr Co.....	5,000,000	9,253,300	111,906,000	3,270,000
New York Trust Co.....	12,500,000	28,266,700	347,248,000	26,928,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,369,500	90,760,000	2,456,000
Public Nat Bk & Tr Co.....	7,000,000	9,497,500	84,477,000	51,216,000
Totals.....	519,013,000	918,777,800	11,715,523,000	633,441,000

* As per official reports: National, March 29, 1939; State, March 29, 1939; trust companies, March 29, 1939. y March 31, 1939.

Includes deposits in foreign branches as follows: a \$274,594,000; b \$95,323,000; c \$8,442,000; d \$102,259,000; e \$35,423,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 24	Mon., June 26	Tues., June 27	Wed., June 28	Thurs., June 29	Fri., June 30
Boots Pure Drugs.....	40/6	41/-	40/6	39/9	43/9	43/9
British Amer Tobacco.....	96/-	96/-	96/-	94/-	94/3	94/3
Cable & Wire ordinary.....	£49 1/4	£50 1/4	£50 1/4	£49 1/4	£48 1/2	£48 1/2
Canadian Maroon.....	4/-	4/-	4/-	3/9	4/-	4/-
Central Min & Invest.....	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14	£14
Cons Goldfields of S A.....	59/4 1/2	58/9	57/6	56/10 1/2	56/3	56/3
Courtaulds S & Co.....	25/6	25/-	25/6	24/10 1/2	25/-	25/-
De Beers.....	£6 1/2	£6 1/2	£6 1/2	£6 1/2	£6 1/2	£6 1/2
Distillers Co.....	94/6	94/3	94/-	93/3	93/9	93/9
Electric & Musical Ind.....	9/9	9/9	9/6	9/6	9/3	9/3
Ford Ltd.....	16/-	16/-	16/-	16/-	15/6	15/6
Gaumont Pictures ord.....	2/6	2/9	2/9	2/6	2/9	2/9
A.....	1/-	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co.....	19/9	19/9	19/9	19/6	19/3	19/3
Imp Tob of G B & I.....	127/-	128/-	128/3	124/6	125/6	125/6
London Midland Ry.....	£13 1/4	£14	£13 1/4	£12 1/2	£13 1/4	£13 1/4
Metal Box.....	74/-	74/-	74/-	73/-	73/-	73/-
Rand Mines.....	£8	£8	£8	£7 1/2	£7 1/2	£7 1/2
Rio Tinto.....	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Roan Antelope Cop M.....	15/-	14/6	14/9	14/6	14/3	14/3
Rolla Royce.....	105/-	105/-	103/9	102/6	101/3	101/3
Royal Dutch Co.....	£34 1/2	£34 1/2	£34 1/2	£33 1/2	£32 1/2	£32 1/2
Shell Transport.....	82/6	82/6	82/6	80/6	80/6	80/6
Swedish Match B.....	24/10 1/2	24/9	24/9	24/9	23/6	23/6
Unilever Ltd.....	36/3	36/3	36/3	35/9	35/3	35/3
United Molasses.....	24/-	23/9	24/-	23/9	23/-	23/-
Vickers.....	18/6	18/7 1/2	18/6	18/4 1/2	18/3	18/3
West Witwatersrand Areas.....	£5	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 21, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total.....	21,923	1,152	8,967	1,118	1,891	675	600	3,135	679	370	647	511	2,178
Loans—total.....	8,072	574	3,102	411	660	241	307	853	307	159	261	253	944
Commercial, indus. and agricul. loans.....	3,823	260	1,476	188	237	103	178	491	184	80	155	165	306
Open market paper.....	298	61	127	24	6	10	3	29	2	3	17	1	15
Loans to brokers and dealers in secur.....	661	26	523	20	20	3	7	35	6	1	4	5	11
Other loans for purchasing or carrying securities.....	542	22	261	32	26	15	12	81	12	7	10	15	49
Real estate loans.....	1,159	81	201	53	169	36	30	102	50	7	25	21	384
Loans to banks.....	52	2	39	1	4	-----	1	-----	3	-----	1	-----	1
Other loans.....	1,537	122	475	93	198	74	76	115	50	61	49	46	178
Treasury bills.....	440	1	173	-----	20	1	8	193	8	-----	4	28	4
Treasury notes.....	2,121	53	867	40	221	174	33	421	48	34	77	50	103
United States bonds.....	5,843	339	2,354	300	599	136	103	912	152	110	109	80	649
Obligations fully guar. by U. S. Govt.....	2,127	48	1,139	103	103	55	58	269	64	25	57	43	163
Other securities.....	3,320	137	1,332	264	288	68	91	487	100	42	139	57	315
Reserve with Federal Reserve Bank.....	8,475	387	5,018	359	438	153	112	1,121	187	85	164	110	341
Cash in vault.....	431	141	75	18	42	20	12	58	11	7	14	11	22
Balances with domestic banks.....	2,747	149	174	191	288	166	178	486	146	119	300	251	299
Other assets—net.....	1,286	78	506	101	102	35	49	80	23	18	22	29	243
LIABILITIES													
Demand deposits—adjusted.....	17,238	1,070	8,240	854	1,203	448	377	2,432	443	281	500	442	948
Time deposits.....	5,238	251	1,003	280	741	201	185	924	190	119	144	137	1,063
United States Government deposits.....	554	15	79	53	44	28	40	107	22	2	24	32	108
Inter-bank deposits:													
Domestic banks.....	6,720	278	2,931	349	383	250	247	981	292	131	375	211	292
Foreign banks.....	599	26	522	13	2	-----	1	14	-----	1	-----	-----	20
Borrowings.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	790	23	352	14	17	25	7	20	6	8	-----	-----	-----
Capital account.....	3,723	244	1,613	224	371	97	94	402	93	57	101	85	342

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 29, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 28, 1939

Three Ciphers (000) Omitted	June 28, 1939	June 21, 1939	June 14, 1939	June 7, 1939	May 31, 1939	May 24, 1939	May 17, 1939	May 10, 1939	May 3, 1939	June 29, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	13,505,719	13,465,718	14,420,719	13,391,719	13,317,722	13,282,718	13,222,730	13,198,718	13,119,718	10,635,929
Redemption fund (Federal Reserve notes)	8,313	8,721	9,467	9,273	8,547	9,372	9,372	9,076	7,823	9,387
Other cash *	367,357	366,966	375,874	349,876	346,667	382,078	365,383	359,825	363,506	406,523
Total reserves	13,881,389	13,841,405	13,806,060	13,750,865	13,672,936	13,674,168	13,597,485	13,567,619	13,491,047	11,051,839
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,575	1,081	1,447	1,808	2,084	2,207	1,668	2,114	1,773	6,111
Other bills discounted	3,795	3,712	1,690	1,659	1,974	1,848	1,946	1,958	1,717	3,580
Total bills discounted	5,370	4,793	3,137	3,467	4,058	4,055	3,614	4,072	3,490	9,691
Bills bought in open market	556	556	561	561	561	561	562	562	562	537
Industrial advances	12,440	12,377	12,469	12,429	12,487	12,825	12,796	12,810	12,811	16,590
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,105
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,165,105
Treasury bills	463,438	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	654,805
Total U. S. Government securities	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,569,003	2,581,741	2,580,182	2,580,472	2,581,121	2,581,456	2,580,987	2,581,459	2,580,878	2,590,833
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	167	167	162	161	161	161	161	161	160	183
Federal Reserve notes of other banks	18,886	20,577	21,684	19,612	19,494	19,807	19,450	18,991	19,638	19,505
Uncollected items	583,822	641,188	762,610	579,855	551,229	593,886	683,343	549,526	609,905	520,057
Bank premises	42,405	42,427	42,452	42,453	42,464	42,523	42,552	42,649	42,649	44,616
All other assets	46,718	45,723	61,182	56,990	54,138	53,092	52,171	51,619	50,694	44,953
Total assets	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	16,794,871	14,271,986
LIABILITIES										
Federal Reserve notes in actual circulation	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,124,442
Deposits—Member banks' reserve account	10,115,744	10,099,163	10,100,929	10,052,643	10,029,054	10,096,622	10,005,034	9,966,905	9,872,140	8,040,951
United States Treasurer—General account	962,094	941,004	927,989	934,964	920,325	915,385	920,636	959,289	936,271	863,897
Foreign banks	351,095	354,298	351,029	309,600	284,806	281,541	272,959	250,495	225,656	138,612
Other deposits	326,133	359,797	363,444	320,441	301,130	276,227	269,917	270,220	328,257	227,441
Total deposits	11,755,066	11,754,262	11,743,391	11,617,648	11,535,315	11,569,775	11,474,546	11,446,909	11,362,324	9,270,901
Deferred availability items	585,798	638,637	737,472	584,207	559,681	599,244	688,655	556,182	618,943	521,301
y Other liabilities, incl. accrued dividends	6,666	5,621	10,334	6,827	5,325	4,961	5,285	5,051	4,519	6,976
Total liabilities	16,796,836	16,827,826	16,928,900	16,684,992	16,577,085	16,620,359	16,631,835	16,467,506	16,450,790	13,923,620
CAPITAL ACCOUNTS										
Capital paid in	135,037	135,011	134,969	134,953	134,945	134,948	135,003	134,982	134,998	133,570
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	34,101	33,975	34,047	34,050	34,097	33,370	32,895	33,020	32,667	39,374
Total liabilities and capital accounts	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	16,794,871	14,271,986
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.7%	85.5%	85.3%	85.4%	85.4%	85.4%	85.3%	85.3%	85.2%	82.5%
Contingent liabilities on bills purchased for foreign correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,506
Commitments to make industrial advances	11,175	11,338	11,388	11,473	11,530	11,635	11,688	11,686	11,722	13,649
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,200	1,647	2,052	2,492	2,938	2,732	2,364	2,858	2,280	7,807
16-30 days bills discounted	258	197	190	161	107	321	263	212	163	471
31-60 days bills discounted	157	195	244	275	320	360	283	399	343	477
61-90 days bills discounted	2,200	2,182	150	111	129	159	255	230	355	355
Over 90 days bills discounted	555	572	501	428	564	483	449	373	349	581
Total bills discounted	5,370	4,793	3,137	3,467	4,058	4,055	3,614	4,072	3,490	9,691
1-15 days bills bought in open market	89	66	-----	-----	28	70	242	207	180	110
16-30 days bills bought in open market	370	233	90	56	-----	-----	47	202	69	69
31-60 days bills bought in open market	74	234	443	252	308	190	106	23	28	229
61-90 days bills bought in open market	23	23	28	253	225	301	214	285	152	129
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	556	556	561	561	561	561	562	562	562	537
1-15 days industrial advances	1,716	1,739	1,352	1,333	1,367	1,629	1,635	1,685	1,670	1,239
16-30 days industrial advances	151	145	621	628	526	147	156	99	96	171
31-60 days industrial advances	990	1,028	1,032	1,052	359	743	712	748	725	286
61-90 days industrial advances	229	233	198	166	900	985	1,017	1,028	1,042	934
Over 90 days industrial advances	9,354	9,232	9,266	9,250	9,335	9,321	9,276	9,250	9,278	13,960
Total industrial advances	12,440	12,377	12,469	12,429	12,487	12,825	12,796	12,810	12,811	16,590
1-15 days U. S. Government securities	54,413	63,798	80,428	69,693	67,450	75,673	85,813	85,440	86,005	106,776
16-30 days U. S. Government securities	76,055	72,137	54,413	63,798	82,553	69,520	67,450	75,673	85,813	112,246
31-60 days U. S. Government securities	163,095	159,573	155,360	137,405	130,468	138,060	136,793	134,293	152,680	174,263
61-90 days U. S. Government securities	139,875	145,765	161,415	170,495	154,145	150,623	145,910	137,405	126,468	215,480
Over 90 days U. S. Government securities	2,117,199	2,122,742	2,112,399	2,122,624	2,129,399	2,130,139	2,128,049	2,131,204	2,113,049	1,955,310
Total U. S. Government securities	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,742,375	4,733,260	4,727,517	4,750,019	4,738,919	4,746,943	4,750,545	4,750,139	4,739,164	4,418,328
Held by Federal Reserve Bank	293,069	303,954	289,814	273,709	262,155	300,564	287,196	290,775	274,160	293,886
In actual circulation	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,124,442
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,867,500	4,865,500	4,865,500	4,869,500	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,533,632
By eligible paper	3,173	2,701	3,064	3,367	3,838	3,941	3,491	3,846	3,361	7,810
United States Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	4,870,673	4,868,201	4,868,564	4,872,867	4,876,338	4,876,441	4,875,991	4,876,346	4,875,861	4,541,442

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934. These certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for June 29, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 28, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	13,505,719	748,003	6,413,539	679,856	831,365	344,322	266,601	2,302,895	348,599	251,900	326,893	212,587	779,159
Redemption fund—Fed. Res. notes	8,313	548	1,169	1,177	740	893	518	308	548	425	218	533	1,236
Other cash *	367,357	23,886	100,066	28,774	25,903	22,769	22,394	46,696	19,728	9,619	20,755	14,997	31,770
Total reserves	13,881,389	772,437	6,514,774	709,807	858,008	367,984	289,513	2,349,899	368,875	261,944	347,866	228,117	812,165
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,575	190	747	145	33	269	20	---	---	---	24	67	80
Other bills discounted	3,795	31	1,051	221	240	347	93	273	181	63	363	340	592
Total bills discounted	5,370	221	1,798	366	273	616	113	273	181	63	387	407	672
Bills bought in open market	556	42	213	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,440	1,694	2,835	2,508	367	1,158	776	455	4	905	211	583	944
U. S. Government securities—													
Bonds	911,090	68,008	256,076	73,481	90,029	47,766	41,426	102,080	44,214	27,704	47,050	36,396	76,860
Treasury notes	1,176,109	87,789	330,565	94,855	116,218	61,661	53,476	131,775	57,076	35,761	60,737	46,981	99,215
Treasury bills	463,438	34,593	130,257	37,377	45,794	24,297	21,072	51,924	14,092	23,933	18,513	18,513	39,096
Total U. S. Govt. securities	2,550,637	190,390	716,898	205,713	252,041	133,724	115,974	285,779	123,780	77,557	131,720	101,890	215,171
Total bills and securities	2,569,003	192,347	721,744	208,644	252,733	135,522	116,883	286,578	123,967	78,527	132,334	102,896	216,828
Due from foreign banks	167	12	66	16	15	7	6	20	2	2	5	5	11
Fed. Res. notes of other banks	18,886	254	4,677	919	1,195	1,602	1,860	2,305	1,171	1,102	1,371	487	1,943
Uncollected items	583,822	60,563	144,245	40,097	73,115	48,169	18,537	84,538	24,176	15,581	27,564	20,083	27,154
Bank premises	42,405	2,917	8,959	4,636	5,943	2,583	3,918	2,269	1,512	3,183	1,239	3,191	3,191
Other assets	46,718	2,925	13,615	4,219	5,105	2,994	2,067	4,593	1,937	1,439	2,136	1,749	3,939
Total assets	17,142,390	1,031,455	7,408,080	968,338	1,196,114	558,861	430,921	2,731,851	522,397	360,107	514,459	354,576	1,065,231
LIABILITIES													
F. R. notes in actual circulation	4,449,306	382,883	1,105,203	314,561	414,890	191,701	146,281	984,576	178,703	132,393	168,593	75,739	353,783
Deposits:													
Member bank reserve account	10,115,744	486,605	5,433,249	488,258	558,752	233,518	184,250	1,358,369	256,960	136,626	238,306	179,863	560,988
U. S. Treasurer—General account	962,094	45,894	252,366	51,479	73,414	55,396	49,100	194,520	34,782	51,935	49,646	52,124	51,438
Foreign bank	351,095	25,287	125,206	34,069	32,664	15,103	12,293	42,499	10,186	8,078	10,186	10,186	25,338
Other deposits	326,133	5,219	233,335	5,081	10,713	1,539	9,010	19,936	4,864	5,692	8,565	2,527	19,652
Total deposits	11,755,066	563,005	6,044,156	578,887	675,543	305,556	254,653	1,615,324	306,792	202,331	306,703	244,700	657,416
Deferred availability items	585,798	61,157	136,847	41,796	72,571	46,642	17,131	86,669	26,221	16,098	28,811	22,918	28,937
Other liabilities, incl. accrued divs.	6,666	528	2,677	843	546	156	225	565	152	163	308	169	334
Total liabilities	16,796,836	1,007,573	7,288,883	936,087	1,163,550	544,055	418,290	2,687,134	511,868	350,985	504,415	343,526	1,040,470
CAPITAL ACCOUNTS													
Capital paid in	135,037	9,402	50,866	12,057	13,659	5,075	4,527	13,699	3,986	2,913	4,262	4,026	10,565
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	34,101	1,523	8,411	2,082	3,575	1,455	1,761	6,923	1,313	2,055	1,027	1,866	2,110
Total liabilities and capital accounts	17,142,390	1,031,455	7,408,080	968,338	1,196,114	558,861	430,921	2,731,851	522,397	360,107	514,459	354,576	1,065,231
Commitments to make indus. advs.	11,175	563	2,232	1,554	1,494	992	140	63	566	70	635	---	2,866

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,742,375	403,305	1,192,321	332,988	434,858	204,026	157,660	1,019,118	191,130	137,240	179,677	82,990	407,062
Held by Federal Reserve Bank	293,069	20,422	87,118	18,427	19,968	12,325	11,379	34,542	12,427	4,847	11,084	7,251	53,279
In actual circulation	4,449,306	382,883	1,105,203	314,561	414,890	191,701	146,281	984,576	178,703	132,393	168,593	75,739	353,783
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,867,500	420,000	1,210,000	345,000	437,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
Eligible paper	3,173	201	914	145	83	520	40	28	25	16	328	348	525
Total collateral	4,870,673	420,201	1,210,914	345,145	437,583	210,520	169,040	1,035,028	196,025	143,516	182,328	85,848	434,525

United States Treasury Bills—Friday, June 30

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 5 1939	0.05%	-----	Aug. 23 1939	0.05%	-----
July 12 1939	0.05%	-----	Aug. 30 1939	0.05%	-----
July 19 1939	0.05%	-----	Sept. 6 1939	0.05%	-----
July 26 1939	0.05%	-----	Sept. 13 1939	0.05%	-----
Aug. 2 1939	0.05%	-----	Sept. 20 1939	0.05%	-----
Aug. 9 1939	0.05%	-----	Sept. 27 1939	0.05%	-----
Aug. 16 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, June 30

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939	1 1/4%	100.6	101.1	Dec. 15 1941	1 1/4%	102.26	102.28
Dec. 15 1939	1 1/4%	101.17	101.19	Mar. 15 1942	1 1/4%	104.5	104.7
Mar. 15 1940	1 1/4%	101.24	101.26	Sept. 15 1942	2%	105.13	105.15
June 15 1940	1 1/4%	101.25	101.27	Dec. 15 1942	1 1/4%	104.27	104.29
Dec. 15 1940	1 1/4%	102.5	102.7	June 15 1943	1 1/4%	102.15	102.17
Mar. 15 1941	1 1/4%	102.14	102.16	Dec. 15 1943	1 1/4%	102.21	102.23
June 15 1941	1 1/4%	102.16	102.18	June 15 1944	1 1/4%	100.23	100.25

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 24	June 26	June 27	June 28	June 29	June 30
Allgemeine Elektrizitäts-Gesellschaft (6%)	111	110	109	109	108	107
Berliner Kraft u. Licht (8%)	160	160	160	160	160	160
Commerz- und Privat-Bank A. G. 6%	106	105	105	105	105	105
Deutsche Bank (6%)	111	111	111	111	111	111
Deutsche Reichsbank (German Rys. pf. 7%)	122	122	122	122	122	122
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	150	143	143	142	142	142
Reichsbank (8%)	186	185	185	185	185	185
Siemens & Halske (8%)	185	186	186	186	184	184
Vereinigte Stahlwerke (6%)	98	98	98	98	98	98

x Ex 8%.

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 77.

Stock and Bond Averages—See page 77.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 24 Francs	June 26 Francs	June 27 Francs	June 28 Francs	June 29 Francs	June 30 Francs
Bank of France.....	7,500	7,600	7,400	7,300	7,300	
Banque de Paris et Des Pays Bas.....	1,113	1,113	1,100	1,095	-----	
Banque de l'Union Parisienne.....	437	437	433	432	-----	
Canadian Pacific.....	166	165	164	161	161	
Canal de Suez cap.....	14,100	14,100	13,800	13,600	13,500	
Cie Distr d'Electricite.....	761	758	752	746	-----	
Cie Generale d'Electricite.....	1,510	1,510	1,490	1,490	1,470	
Cie Generale Transatlantique B.....	41	40	40	42	39	
Citroen B.....	522	525	521	511	-----	
Comptoir Nationale d'Escompte.....	817	819	812	805	-----	
Coty S. A.....	240	240	240	230	230	
Courriere.....	217	215	214	211	-----	
Credit Commercial de France.....	518	518	517	510	-----	
Credit Lyonnais.....	1,570	1,580	1,560	1,560	1,550	
Eaux des Lyonnaises cap.....	1,490	1,480	1,460	1,450	1,430	
Energie Electrique du Nord.....	345	342	341	344	-----	
Energie Electrique du Littoral.....	563	570	570	565	-----	
Kuhlmann.....	630	627	620	613	-----	
L'Air Liquide.....	1,110	1,110	1,100	1,090	1,080	
Lyon (P L M).....	900	890	891	885	-----	
Nord Ry.....	883	885	880	895	-----	
Orleans Ry 6%.....	417	417	420	417	422	
Pathe Capital.....	43	41	41	45	-----	
Pechiney.....	1,684	1,684	1,669	1,650	-----	
Rentes Perpetual 3%.....	77.10	77.10	76.60	75.90	75.40	
Rentes 4%, 1917.....	79.80	79.90	79.40	78.75	78.30	
Rentes 4%, 1918.....	80.10	80.20	79.70	79.10	78.30	
Rentes 4½%, 1932, A.....	86.80	87.00	86.40	85.80	85.30	
Rentes 4½%, 1932, B.....	85.10	85.25	84.70	84.00	83.40	
Rentes, 5%, 1920.....	108.90	109.20	108.50	108.00	107.60	
Royal Dutch.....	6,080	6,090	6,020	5,960	5,940	
Saint Gobain C & C.....	1,991	2,005	1,977	1,954	-----	
Schneider & Cie.....	1,360	1,359	1,335	1,325	-----	
Societe Francilaise Ford.....	84	83	82	80	80	
Societe Generale Fonciere.....	64	64	64	63	-----	
Societe Lyonnaise.....	1,489	1,484	1,464	1,450	-----	
Societe Marseilles.....	634	635	637	638	-----	
Tubize Artificial Silk preferred.....	82	83	83	80	-----	
Union d'Electricite.....	563	568	560	555	-----	
Wagon-Lits.....	64	64	63	61	-----	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		June 24	June 26	June 27	June 28	June 29	June 30			June 24	June 26	June 27	June 28	June 29	June 30
Treasury								Treasury							
4½s, 1947-52	High	122.8	---	122.2	121.28	---	121.12	2½s, 1958-63	High	---	108	107.23	107.18	---	107
	Low	122.5	---	122.1	121.28	---	121.8		Low	---	108	107.23	107.18	---	107
	Close	122.8	---	122.2	121.28	---	121.8		Close	---	108	107.23	107.18	---	107
Total sales in \$1,000 units								Total sales in \$1,000 units							
		60	---	12	2	---	2			---	2	5	10	---	10
4s, 1944-54	High	116.16	116.15	116.17	---	116.2	116	2½s, 1960-65	High	107.26	107.30	107.22	107.14	107.7	107.3
	Low	116.16	116.15	116.14	---	116.2	116		Low	107.26	107.25	107.22	107.14	106.30	106.28
	Close	116.16	116.15	116.14	---	116.2	116		Close	107.26	107.25	107.22	107.14	106.30	106.30
Total sales in \$1,000 units								Total sales in \$1,000 units							
		5	1	2	---	2	11			1	3	1	1	26	41
3½s, 1946-56	High	116.5	---	116.4	---	---	---	2½s, 1945	High	---	---	109.4	---	108.27	108.23
	Low	116.5	---	116.1	---	---	---		Low	---	---	109.4	---	108.27	108.20
	Close	116.5	---	116.1	---	---	---		Close	---	---	109.4	---	108.27	108.23
Total sales in \$1,000 units								Total sales in \$1,000 units							
		1	---	8	---	---	---			---	---	1	---	5	11
3½s, 1940-43	High	---	103.16	103.16	103.17	---	103.14	2½s, 1948	High	---	---	---	108.28	---	---
	Low	---	103.14	103.14	103.15	---	103.14		Low	---	---	---	108.28	---	---
	Close	---	103.14	103.16	103.15	---	103.14		Close	---	---	---	108.28	---	---
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	7	2	11	---	3			---	---	---	1	---	---
3½s, 1941-43	High	105.24	---	---	105.21	---	105.16	2½s, 1949-53	High	107	106.31	106.27	106.15	106.6	---
	Low	105.24	---	---	105.21	---	105.16		Low	106.28	106.31	106.21	106.2	106.6	---
	Close	105.24	---	---	105.21	---	105.16		Close	106.28	106.31	106.21	106.7	106.6	---
Total sales in \$1,000 units								Total sales in \$1,000 units							
		1	---	---	1	---	1			26	2	21	7	5	---
3½s, 1943-47	High	---	110.29	---	---	110.18	110.17	2½s, 1950-52	High	---	---	---	106.23	---	106.8
	Low	---	110.29	---	---	110.18	110.17		Low	---	---	---	106.23	---	106.8
	Close	---	110.29	---	---	110.18	110.17		Close	---	---	---	106.23	---	106.8
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	2	---	---	1	10			---	---	---	10	---	2
3½s, 1941	High	---	---	---	---	---	---	2s, 1947	High	106.3	---	---	---	---	105.11
	Low	---	---	---	---	---	---		Low	106.3	---	---	---	---	105.11
	Close	---	---	---	---	---	---		Close	106.3	---	---	---	---	105.11
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	---	---	---	---	---			---	1	---	---	---	31
Federal Farm Mortgage								Federal Farm Mortgage							
3½s, 1944-64	High	110.1	---	---	---	---	109.21	3½s, 1944-64	High	110.1	---	---	---	109.21	---
	Low	110.1	---	---	---	---	109.20		Low	110.1	---	---	---	109.20	---
	Close	110.1	---	---	---	---	109.21		Close	110.1	---	---	---	109.21	---
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	---	---	---	---	---			5	---	---	---	7	---
3s, 1944-49	High	109.13	---	---	---	---	---	3s, 1944-49	High	109.13	---	---	---	109.2	---
	Low	109.13	---	---	---	---	---		Low	109.13	---	---	---	109.2	---
	Close	109.13	---	---	---	---	---		Close	109.13	---	---	---	109.2	---
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	---	---	---	---	---			1	---	---	---	14	---
3s, 1942-47	High	---	---	---	---	---	---	3s, 1942-47	High	---	---	---	---	106.6	106.6
	Low	---	---	---	---	---	---		Low	---	---	---	---	106.6	106.6
	Close	---	---	---	---	---	---		Close	---	---	---	---	106.6	106.6
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	---	---	---	---	---			---	---	---	---	8	106.6
2½s, 1942-47	High	---	---	---	---	---	---	2½s, 1942-47	High	---	---	---	105.29	---	50
	Low	---	---	---	---	---	---		Low	---	---	---	105.29	---	105.24
	Close	---	---	---	---	---	---		Close	---	---	---	105.29	---	105.24
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	---	---	---	---	---			---	---	---	1	---	1
Home Owners' Loan								Home Owners' Loan							
3s, series A, 1944-52	High	---	109.8	109.7	109.4	108.27	---	3s, series A, 1944-52	High	---	109.8	109.7	109.4	108.27	---
	Low	---	109.8	109.7	109.4	108.27	---		Low	---	109.8	109.7	109.4	108.27	---
	Close	---	109.8	109.7	109.4	108.27	---		Close	---	109.8	109.7	109.4	108.27	---
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	6	1	6	1	---			---	6	1	6	1	---
2½s, series B, 1939-49	High	100.7	100.6	100.6	100.6	100.6	100.4	2½s, series B, 1939-49	High	100.7	100.6	100.6	100.6	100.6	100.4
	Low	100.7	100.6	100.6	100.6	100.6	100.4		Low	100.7	100.6	100.6	100.6	100.6	100.4
	Close	100.7	100.6	100.6	100.6	100.6	100.4		Close	100.7	100.6	100.6	100.6	100.6	100.4
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	1	2	1	6	1			1	2	1	1	6	1
2½s, 1942-44	High	---	105.4	105.3	---	---	---	2½s, 1942-44	High	---	105.4	105.3	---	104.29	---
	Low	---	105.4	105.3	---	---	---		Low	---	105.4	105.3	---	104.29	---
	Close	---	105.4	105.3	---	---	---		Close	---	105.4	105.3	---	104.29	---
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	1	25	3	---	---			---	1	25	3	---	---
1½s, 1945-47 w l	High	---	102.10	---	102.6	101.31	101.30	1½s, 1945-47 w l	High	---	102.10	---	102.6	101.31	101.30
	Low	---	102.10	---	102.6	101.31	101.29		Low	---	102.10	---	102.6	101.31	101.29
	Close	---	102.10	---	102.6	101.31	101.29		Close	---	102.10	---	102.6	101.31	101.29
Total sales in \$1,000 units								Total sales in \$1,000 units							
		---	2	---	13	5	25			---	2	---	13	5	25
* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.															
Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:															
No sales.															
United States Treasury Bills—See previous page.															
United States Treasury Notes, &c.—See previous page.															

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*60 62	*60 1/2 62	60 1/2 60 1/2	59 59	*58 59	57 1/2 57 1/2	400	Abbott Laboratories...No par	53 Apr 11	64 1/2 Mar 15	36 1/2 Feb 61	Nov	
*128 132	*128 132	*125 132	*125 132	*123 7/8 123 7/8	*121 1/2 125 1/4	50	4 1/2% conv pref...100	120 Apr 10	131 June 7	119 3/4 July	123 1/2 Oct	
*43 45	*40 45	*38 45	*38 45	*37 3/4 44 1/2	*36 3/4 44 1/2	---	Abraham & Straus...No par	33 1/2 Apr 8	43 June 21	30 1/4 Mar 45	Oct	
*35 35 1/2	34 35	34 1/2 34 1/2	33 33	*31 33 1/2	*31 33	400	Acme Steel Co...25	31 1/2 Mar 31	45 Jan 6	18 June 52	Jan	
*7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/8 7 1/4	7 7/8 7 1/4	6 7/8 6 7/8	1,400	Adams Express...No par	6 1/4 Apr 8	11 Jan 4	6 1/4 Mar 12 1/2	July	
*22 22 1/2	22 22	*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	*21 1/2 22	200	Adams-Mills...No par	19 1/2 Apr 28	25 Mar 3	14 1/2 Mar 24	Oct	
*22 1/2 23	*22 1/2 23	*22 1/2 23	*21 1/2 21 1/2	20 3/4 20 3/4	*20 1/2 21 1/2	200	Address-Multigr Corp...10	19 1/2 Apr 1	27 1/2 Jan 5	16 1/2 Mar 30	Aug	
51 1/2 51 1/2	50 51 1/2	48 1/2 49 1/2	48 1/4 49 1/4	47 1/4 47 1/2	46 3/4 48	4,200	Air Reduction Inc...No par	45 1/4 Apr 4	65 1/2 Jan 4	40 May 67 1/2	Nov	
*34 7 1/2	*34 7 1/2	*34 7 1/2	*34 7 1/2	*34 7 1/2	*34 7 1/2	200	Air Way El Appliance...No par	8 1/2 Jan 30	10 Jan 3	8 1/2 Mar 1 1/2	July	
7 1/4 7 1/2	7 1/4 7 1/2	7 3/8 7 1/2	7 1/2 7 1/2	7 1/4 7 3/8	7 1/8 7 1/8	4,600	Alaska Juneau Gold Min...10	6 1/2 Apr 11	10 Jan 3	8 1/4 Mar 13 1/2	Feb	
*117	---	---	---	---	---	---	Albany & Susq RR Co...100	117 Apr 12	121 May 25	95 Apr 125	Dec	
*34 7 1/2	*34 7 1/2	*34 7 1/2	*34 7 1/2	*34 7 1/2	*34 7 1/2	2,300	Allegheny Corp...No par	3 1/2 Apr 10	11 Jan 4	7 1/2 Mar 1 1/2	Jan	
*6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 6 1/4	6 6 1/4	6 1/2 6 1/2	3,700	5 1/2% pt A with \$30 war...100	6 June 29	14 1/2 Jan 4	6 1/4 June 7 1/2	Jan	
*6 1/4 6 1/4	6 1/4 6 1/4	*5 3/4 6 1/4	*5 3/4 6 1/4	5 5 1/2	5 5 1/2	1,800	5 1/2% pt A with \$40 war...100	5 Apr 8	13 1/2 Mar 8	5 Mar 17 1/4	Jan	
9 7/8 9 7/8	9 7/8 9 7/8	*8 1/2 9 7/8	*8 1/2 9 7/8	8 8	*8 1/4 9 1/2	200	5 1/2% pt A without war...100	5 June 29	12 1/2 Jan 3	5 1/2 June 17 1/2	Jan	
*16 3/8 16 3/8	15 1/2 16 1/2	15 1/2 16 1/2	15 1/4 15 1/4	14 1/2 15 1/4	14 1/2 15	300	\$2.50 prior conv pref...No par	8 June 29	19 Mar 9	7 1/2 June 21 1/2	Nov	
*8 1/4 8 1/4	*8 1/2 8 1/2	*8 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Alhany Lud Stl Corp...No par	14 Apr 8	28 1/2 Jan 4	14 1/2 Sept 29 1/2	Nov	
*16 1/2 16 1/2	*16 3/4 16 1/2	*16 3/4 16 1/2	16 1/4 16 1/4	16 1/2 16 1/2	160 161	400	Allen Industries Inc...1	6 1/4 Apr 11	11 1/2 Jan 4	4 1/2 Mar 14 1/4	Aug	
*11 1/2 11 1/2	11 1/2 11 1/2	*10 7/8 11 1/2	*10 7/8 11 1/2	10 7/8 11 1/2	10 7/8 11 1/2	800	Allied Chemical & Dye...No par	15 1/2 Apr 10	19 1/2 Jan 3	12 1/4 Mar 19 1/2	Oct	
12 12	11 1/2 11 1/2	11 1/4 11 1/4	*11 1/4 11 1/4	11 1/8 11 1/8	*11 1/8 11 1/4	100	Allied Kid Co...5	10 Apr 10	13 1/2 Jan 21	7 Mar 12 1/2	Oct	
8 7/8 8 7/8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	7 3/4 8 1/4	7 3/4 8	500	Allied Mills Co Inc...No par	9 1/2 Apr 10	13 1/2 Jan 4	8 1/2 Mar 14 1/2	Nov	
*66 69 1/4	*67 3/4 69 1/4	*67 1/4 68 1/2	*64 67	64 1/2 64 1/2	*63 66	100	Allied Stores Corp...No par	6 Apr 11	11 1/2 Jan 3	4 1/2 Mar 13 1/2	July	
34 1/4 34 1/4	*33 3/4 34 1/2	32 3/4 33 1/2	32 1/4 33	31 7/8 32 1/2	31 1/4 32 1/4	6,600	5% preferred...100	54 1/2 Apr 11	70 Mar 1	38 Mar 70 1/2	Oct	
16 1/2 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	16 1/8 16 1/8	15 1/4 15 1/4	15 1/2 15 1/2	1,500	Allis-Chalmers Mfg...No par	28 Apr 8	48 1/2 Jan 5	34 1/4 Mar 55 1/2	Oct	
1 3/8 1 3/8	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/8 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1,200	Alpha Portland Cem...No par	12 1/4 Apr 8	19 1/2 Jan 3	11 1/4 Apr 20	Oct	
*14 17	*14 16 1/2	*14 17	*13 15 1/2	*12 1/2 14 1/2	*13 16	---	Amalgam Leather Co Inc...1	11 June 29	2 1/2 Jan 3	1 1/4 Mar 3 1/4	Oct	
66 1/2 67	65 1/2 66 1/2	64 1/2 65	*63 1/2 65	61 1/2 63	61 1/2 62 1/2	1,500	6% conv preferred...50	13 1/2 Apr 4	19 Jan 20	10 Mar 24	Jan	
*17 1/2 18 1/2	18 18 1/2	18 18	*17 1/2 17 1/2	*17 18 1/4	*18 18 1/2	100	Amerada Corp...No par	50 Apr 11	70 May 25	55 May 78	Jan	
29 1/4 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	27 1/2 29 1/2	26 26 3/4	26 1/2 27 1/4	4,400	Am Agric Chem (Del)...No par	16 Apr 26	24 1/4 Jan 3	22 Dec 28 1/2	Oct	
*12 1/2 13	12 12 1/2	12 12	11 12 1/2	10 14 1/2	*10 17 1/2	1,700	Am Airlines Inc...10	26 June 29	32 June 21	17 1/2 Jan 3	---	
*52 1/2 53 1/2	*52 1/2 53	*52 1/2 53 1/2	*52 1/2 53	52 1/4 53	*52 1/4 54	80	American Bank Note...10	10 1/4 Apr 11	17 1/4 Jan 3	17 1/2 Mar 23 1/2	July	
---	---	---	---	---	---	---	6% preferred...50	50 May 24	60 Jan 6	46 1/4 Apr 63	Nov	
* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. x Ex-div. y Ex-rights. † Called for redemption.												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*54 5/8	*54 5/8	*54 5/8	*54 5/8	*54 5/8	*54 5/8
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8
*131 134	*131 134	*131 134	*131 134	*131 134	*131 134
94 94	94 94	94 94	94 94	94 94	94 94
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
*213 22	*213 22	*213 22	*213 22	*213 22	*213 22
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39
*163 17	*163 17	*163 17	*163 17	*163 17	*163 17
*98 110	*98 110	*98 110	*98 110	*98 110	*98 110
*122 124 1/2	*122 124 1/2	*122 124 1/2	*122 124 1/2	*122 124 1/2	*122 124 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*6 5/8	*6 5/8	*6 5/8	*6 5/8	*6 5/8	*6 5/8
*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4
75 75	75 75	75 75	75 75	75 75	75 75
*3 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8
*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4	*6 3/4
16 16	16 16	16 16	16 16	16 16	16 16
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
30 30	30 30	30 30	30 30	30 30	30 30
*50 3/4	*50 3/4	*50 3/4	*50 3/4	*50 3/4	*50 3/4
*1 7/8	*1 7/8	*1 7/8	*1 7/8	*1 7/8	*1 7/8
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
53 54	53 54	53 54	53 54	53 54	53 54
*12 7/8	*12 7/8	*12 7/8	*12 7/8	*12 7/8	*12 7/8
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4
33 33	33 33	33 33	33 33	33 33	33 33
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
39 39	39 39	39 39	39 39	39 39	39 39
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*54 56 1/2	*54 56 1/2	*54 56 1/2	*54 56 1/2	*54 56 1/2	*54 56 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
*139 140 1/2	*139 140 1/2	*139 140 1/2	*139 140 1/2	*139 140 1/2	*139 140 1/2
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2
*149 152	*149 152	*149 152	*149 152	*149 152	*149 152
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
*149 150 1/2	*149 150 1/2	*149 150 1/2	*149 150 1/2	*149 150 1/2	*149 150 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*25 3/4	*25 3/4	*25 3/4	*25 3/4	*25 3/4	*25 3/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
*119	*119	*119	*119	*119	*119
101 101	101 101	101 101	101 101	101 101	101 101
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
38 38	38 38	38 38	38 38	38 38	38 38
*50 65	*50 65	*50 65	*50 65	*50 65	*50 65
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
7 7	7 7	7 7	7 7	7 7	7 7
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60
*36 39	*36 39	*36 39	*36 39	*36 39	*36 39
*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2
*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54
116 116	116 116	116 116	116 116	116 116	116 116
*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8
2 2	2 2	2 2	2 2	2 2	2 2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*113	*113	*113	*113	*113	*113
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
*122 122	*122 122	*122 122	*122 122	*122 122	*122 122
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*71 74	*71 74	*71 74	*71 74	*71 74	*71 74
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2
47 47	47 47	47 47	47 47	47 47	47 47
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
17 17	17 17	17 17	17 17	17 17	17 17
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. q Called for redemption

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Shares	Lowest	Highest	Lowest	Highest
American Bosch Corp.....	37 1/2 Apr 8	58 Jan 4	6 1/4 Mar	14 1/2 Jan
Am Brake Shoe & Fdy.....No par	31 1/4 Apr 1	54 1/2 Jan 4	23 1/4 Mar	52 Apr
5 1/4 % conv pref.....	125 Apr 11	134 May 6	114 Apr	135 Apr
American Can.....	83 1/4 Apr 11	100 1/2 Jan 3	70 1/4 Jan	105 1/2 Apr
Preferred.....	167 1/2 Mar 3	178 1/2 Feb 17	160 1/4 Mar	176 1/2 Apr
American Car & Fdy.....No par	17 1/2 Apr 11	35 Jan 4	12 1/2 Mar	34 1/2 Apr
Preferred.....	32 Apr 8	55 Jan 5	27 Mar	57 1/2 Apr
Am Chain & Cable Inc.....No par	100 May 8	215 1/2 Jan 4	9 1/2 Mar	23 1/2 Apr
5 % preferred.....	100 May 8	115 1/2 Mar 9	89 1/2 Feb	117 Apr
American Chiclé.....No par	109 1/2 Apr 20	124 June 23	88 1/2 Mar	125 Apr
Am Coal Co of Allegh Co NJ 25	14 Apr 5	14 Apr 5	13 1/2 Sept	20 Oct
American Colorotype Corp.....	5 1/4 Apr 8	8 1/4 Feb 24	4 1/2 Mar	9 1/2 Apr
Am Comm'l Alcohol Corp.....	5 1/4 Apr 10	11 1/2 Jan 5	9 Mar	16 1/2 Apr
American Crystal Sugar.....	6 1/4 Apr 11	10 1/2 Jan 4	8 1/4 Mar	16 1/2 Apr
6 % 1st preferred.....	61 Feb 11	74 1/2 June 12	67 1/2 Dec	83 Jan
American Encaustic Tiling.....	2 1/2 Apr 1	5 1/2 Jan 4	2 1/2 Mar	6 1/2 Apr
Amer European Secs.....No par	4 1/2 May 26	6 Mar 22	4 Mar	7 1/2 Apr
Amer & For'n Power.....No par	2 Apr 8	3 1/2 Jan 20	2 1/4 Mar	5 1/2 Apr
\$7 preferred.....No par	12 1/4 Apr 10	20 1/2 Mar 11	13 1/2 Mar	25 1/2 Apr
\$7 2d preferred A.....No par	5 Apr 10	9 1/2 Jan 5	5 1/2 Mar	12 1/2 Apr
\$6 preferred.....No par	10 Apr 11	17 1/2 June 7	10 Mar	20 1/2 Apr
Amer Hawaiian SS Co.....	12 Apr 8	15 Jan 7	9 May	15 Apr
American Hide & Leather.....	2 1/2 Mar 31	5 1/2 Feb 2	2 Mar	5 1/2 Apr
6 % preferred.....	25 1/2 Apr 8	35 1/2 May 31	12 Mar	36 Apr
American Home Products.....	41 1/4 Apr 11	51 June 23	30 1/4 Mar	45 1/2 Apr
American Ice.....No par	1 1/2 Jan 24	2 1/2 May 10	1 1/2 Oct	2 1/2 Jan
6 % non-cum pref.....	14 1/2 Jan 23	22 1/2 May 15	13 1/2 Nov	20 1/2 Apr
Amer Internat Corp.....No par	4 1/4 Apr 8	7 1/2 Jan 5	4 1/2 Mar	8 1/2 Apr
American Locomotive.....No par	14 1/2 Apr 8	30 1/2 Jan 5	12 1/2 Mar	30 1/2 Apr
Preferred.....	43 June 30	79 1/2 Jan 3	44 June	79 Dec
Amer Mach & Fdy Co.....No par	11 Apr 8	15 1/2 Jan 5	10 1/2 Mar	17 1/2 Apr
Amer Mach & Metals.....No par	2 1/2 Apr 11	4 1/2 Jan 4	2 1/2 Mar	5 1/2 Apr
Amer Metal Co Ltd.....No par	26 1/2 May 17	40 1/2 Jan 5	23 Mar	45 Apr
6 % conv preferred.....	117 1/2 Apr 20	124 1/2 Mar 20	99 1/2 Mar	122 Apr
American News Co.....No par	23 Jan 14	26 Jan 3	20 Mar	29 1/2 Apr
Amer Power & Light.....No par	3 1/2 Apr 10	7 Feb 6	3 1/4 Mar	7 1/2 Apr
\$6 preferred.....No par	32 Apr 8	49 1/2 Mar 11	19 Mar	47 1/2 Apr
\$5 preferred.....No par	28 Apr 8	44 1/2 Mar 11	16 1/2 Mar	41 1/2 Apr
Am Rad & Stand S'y.....No par	10 1/2 Apr 8	18 1/2 Jan 4	9 Mar	19 1/2 Apr
Preferred.....	152 May 15	162 Jan 5	148 1/4 July	165 1/2 Apr
American Rolling Mill.....	11 1/2 June 29	22 1/2 Jan 4	13 1/2 Mar	24 1/2 Apr
4 1/2 % conv pref.....	50 Apr 11	72 1/2 Jan 4	58 Mar	80 1/2 Apr
American Safety Razor.....	11 1/2 Apr 10	15 1/2 Mar 1	12 Dec	20 1/2 Apr
American Seating Co.....No par	10 1/2 Apr 10	20 Jan 3	7 1/2 Mar	23 1/2 Apr
Amer Ship Building Co.....No par	22 1/2 Apr 13	34 1/2 Mar 10	22 1/2 Apr	35 1/2 Apr
Amer Smelting & Refg.....No par	35 1/2 Apr 10	53 1/2 Jan 5	28 1/2 Mar	58 1/2 Apr
Preferred.....	129 1/2 Feb 17	140 1/4 June 21	103 Mar	140 Dec
American Shuff.....	59 1/2 Apr 14	68 June 13	45 1/4 Apr	61 1/2 Dec
6 % preferred.....	146 1/2 May 3	161 1/2 Jan 18	130 Jan	150 Dec
Amer Steel Foundries.....No par	20 1/4 Apr 10	41 Jan 4	15 1/2 Mar	40 1/2 Apr
American Stores.....No par	8 1/4 Apr 8	13 1/2 Feb 20	6 1/2 Mar	10 1/2 Apr
American Stove Co.....No par	9 Apr 1	14 1/2 Feb 18	12 June	19 Apr
American Sugar Refining.....	15 1/4 Apr 11	22 1/2 Jan 3	19 1/2 Dec	31 Jan
Preferred.....	75 1/2 Mar 7	9 1/2 Jan 9	82 Dec	117 1/2 Apr
Am Sumatra Tobacco.....No par	14 1/2 Apr 8	18 1/2 Jan 4	12 1/2 Mar	120 1/2 Apr
Amer Telp & Telco Co.....	74 Apr 10	170 1/2 Mar 11	51 Mar	150 1/2 Dec
American Tobacco.....	73 Apr 11	87 1/2 Jan 19	58 Mar	88 1/2 Apr
Common class B.....	75 1/2 Apr 11	89 1/4 Jan 16	58 1/4 Mar	91 1/2 Apr
6 % preferred.....	147 Jan 4	153 1/4 May 26	130 Apr	152 Dec
Am Type Foundries Inc.....	4 1/2 Mar 31	8 1/2 Jan 5	3 1/2 Mar	9 1/2 Apr
Am Water Wks & Elec.....No par	8 1/2 Apr 11	14 1/2 Jan 20	6 Mar	16 1/2 Apr
\$6 1st preferred.....No par	78 Apr 10	93 1/2 Mar 10	68 Apr	91 Apr
American Woolen.....No par	3 1/2 Apr 8	6 1/2 Jan 10	3 1/4 Mar	7 1/2 Apr
Preferred.....	28 1/2 Apr 10	43 1/2 Jan 10	23 1/2 Mar	45 Apr
Amer Zinc Lead & Smelt.....	4 1/2 Apr 10	7 1/2 Jan 5	4 1/2 Mar	9 1/2 Apr
\$5 prior conv pref.....	24 Apr 11	33 Jan 7	25 Mar	43 Apr
Anaconda Copper Mining.....	30 1/2 Apr 11	56 1/2 Jan 5	21 Mar	42 1/2 Apr
Anaconda W & Cable.....No par	25 Apr 11	54 1/2 Jan 4	29 Mar	64 1/2 Apr
AnchorHockGlass Corp No par	13 1/2 Apr 8	24 1/2 June 24	10 1/4 Mar	21 1/2 Apr
\$6.50 conv preferred.....No par	111 Jan 23	114 1/2 June 8	97 Apr	113 1/2 Apr
Anden Copper Mining.....	8 1/4 Apr 11	15 1/2 Jan 15	10 Mar	20 1/2 Apr
A P W Paper Co.....No par	11 1/2 Apr 11	21 1/2 Jan 9	2 Mar	4 1/2 Apr
Archer Daniels Mid'd.....No par	21 Apr 21	29 1/2 Jan 6	20 Apr	32 1/2 Apr
7 % preferred.....	117 1/2 Apr 27	121 1/2 Jan 4	116 July	131 1/2 Apr
Armour & Co (Del) p7 % gtd 100	97 May 9	105 June 20	82 Mar	103 1/2 Apr
Armour & Co of Illinois.....	3 1/4 Apr 10	6 1/2 Jan 4	3 1/2 Mar	7 Apr
\$6 conv pref.....No par	33 1/2 Apr 11	52 Jan 5	28 1/4 Mar	72 Apr
7 % preferred.....	50 Mar 31	65 Jan 4	50 Mar	94 Jan
Armstrong Cork Co.....No par	9 1/2 Apr 11	58 Jan 4	5 1/4 Mar	59 1/2 Dec
Arnold Constable Corp.....	31 1/2 Apr 10	13 Mar 15	5 1/2 Mar	13 Nov
Artloom Corp.....No par	5 1/2 Apr 11	10 1/2 Jan 5	2 1/2 Mar	9 Dec
7 % preferred.....	73 Jan 23	85 Mar 11	72 Nov	77 1/2 Dec
Associated Dry Goods.....	5 1/2 Apr 11	10 1/2 Jan 3	4 Mar	12 1/2 Nov
6 % 1st preferred.....	70 Jan 5	78 Mar 15	55 1/2 May	75 Apr
7 1/2 2d preferred.....	41 Apr 8	60 June 12	48 Dec	73 1/2 Sept
Assoc Investments Co.....No par	30 Apr 11	38 June 6	27 Mar	39 1/2 Nov
5 % pref with warrants.....	90 Jan 9	100 June 1	72 Mar	95 Nov
\$5 pref without warrants.....	89 1/2 Apr 27	99 June 6	72 Jan	95 Nov
Atch Topeka & Santa Fe.....	23 1/2 Apr 11	42 1/2 Jan 4	22 1/4 Mar	44 1/2 Nov
5 % preferred.....	51 1/2 Apr 26	71 Mar 9	40 May	72 Jan
Atlantic Coast Line RR.....	15 Apr 8	30 1/2 Jan 3	14 Mar	30 Dec
Ati G & W I SS Lines.....No par	6 Apr 8	10 1/2 Mar 14	4 1/4 Mar	8 1/4 Jan
5 % preferred.....	10 Apr 8	18 Mar 15	6 1/2 Mar	14 1/2 Jan
Atlantic Refining.....	15 1/2 May 2	23 1/2 Jan 10	17 1/4 Mar	27 1/2 Apr
4 % conv pref series A.....	104 1/4 Apr 12	110 1/2 June 6	101 1/2 Apr	109 1/4 Aug
Atlas Corp.....	7 Apr 11	8 1/2 Jan 5	5 1/4 Mar	9 1/2 Apr
6 % preferred.....	43 1/2 Apr 8	47 1/2 Mar 8	38 1/4 Mar	45 1/2 Jan
Atlas Powder Co.....No par	50 1/2 June 6	66 1/2 Jan 3	36 Mar	68 Dec
5 % conv preferred.....	116 June 15	127 Jan 11	105 Jan	126 1/4 Nov
Atlas Tack Corp.....No par	4 1/4 Apr 10	6 1/2 Jan 5	4 1/2 Apr	8 Nov
1 Auburn Automobile.....No par	13 1/2 June 30	4 1/2 Mar 10	2 1/2 June	6 1/2 Jan
Austin Nichols.....No par	2 Apr 13	3 1/2 Jan 6	2 Mar	5 1/2 Dec
\$5 prior A.....No par	18 1/2 June 30	30 1/2 Jan 5	12 1/4 Mar	36 1/2 Dec
Aviation Corp of Del (The) 3	3 1/2 June 29	8 1/2 Jan 3	2 1/2 Mar	8 1/2 Dec
Rights.....	1 1/2 June 26	7 1/2 Jan 10		
Baldwin Loe Works v t e.....	9 1/4 Apr 11	17 1/2 Jan 4	5 Mar	17 1/2 Dec
Baltimore & Ohio.....	4 1/2 Apr 10	8 1/2 Jan 5	4 Mar	11 Jan
4 % preferred.....	5 Apr 10	10 1/2 Jan 4	5 1/2 Mar	13 1/2 Jan
Bangor & Aroostook.....	19 Apr 8	30 1/2 Jan 4	24 1/2 Dec	36 July
Conv 5 % preferred.....	67 Apr 11	87 Jan 11	82 Dec	98 July
Barber Asphalt Corp.....	10 1/2 Apr 8	21 Jan 5	12 1/2 Mar	23 1/2 Apr
Barker Brothers.....No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
5 1/4 % preferred.....	24 1/4 Apr 11	33 Feb 28	21 1/2 Mar	34 Nov
Barnadall Oil Co.....	21 1/2 Apr 11	19 1/2 Jan 4	10 1/2 Mar	21 1/2 July
Bayuk Cigars Inc.....No par	15 1/4 Apr 10	22 1/4 May 24	9 Mar	21 Nov
1st preferred.....	110 1/4 Apr 11	114 1/4 Jan 16	109 Apr	115 Jan
Beatrice Creamery.....	17 Apr 10	23 1/2 June 24	11 1/2 Mar	19 1/2 Dec
\$5 preferred w w.....No par	98 Apr 10	102 1/2 June 22	90 1/2 Apr	102 Oct
Beech Creek RR.....	28 Mar 3	29 Mar 23	25 Apr	30 1/4 Dec
Beech-Nut Packing Co.....	113 1/2 Apr 28	126 June 12	94 1/2 Apr	117 Mar
Belding-Hemintway.....No par	7 1/4 Apr 10	8 1/2 Jan 20	5 1/4 Mar	9 Jan
Belgian Nat Rlys part pref.....	70 Mar 22	73 1/2 Jan 25	67 Sept	83 Jan
Bendix Aviation.....	16 1/2 Apr 11	29 1/2 Jan 11	8 1/2 Mar	30 1/2 Dec
Beneficial Indus Loan.....No par	17 1/2 Apr 11	21 1/2 Mar 3	15 1/4 Mar	21 Dec
prior pfd \$2.50 div ser 38 No par	48 1/2 Apr 6	54 1/2 June 6		
Best & Co.....No par	46 Apr 26	50 Jan 4	26 1/2 Mar	56 Nov
Bethlehem Steel (Del).....No par	50 1/2 June 30	80 Jan 4	39 1/4 May	75 Dec
5 % preferred.....	15 1/2 Apr 10	18 Jan 11	12 1/2 June	18 1/2 Nov
7 % preferred.....	99 1/4 Apr 11	115 Jan 7	75 Mar	114 1/2 Nov
Bigelow-San Carp Inc.....No par	15 1/2 Apr 10	27 Feb 28	17 1/2 June	29 1/2 Oct
Black & Decker Mfg Co.....No par	14 Apr 8	22 1/2 Jan 3	9 1/4 Mar	24 1/2 Nov
Blaw-Knox Co.....No par	8 1/2 Apr 10	17 1/2 Jan 4	10 1/2 Mar	19 1/2 Nov
Bloomington Brothers.....No par	17 1/2 May 31	23 1/2 Mar 11	13 1/2 Apr	21 1/4 Oct
Blumenthal & Co pref.....	35 Apr 18	44 Feb 24	1 May	55 July
Boeing Airplane Co.....	17 1/2 June 29	34 1/4 Jan 3	1 Sept	35 1/2 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*21 1/2 21 1/2	21 21 1/2	*20 1/2 22	*19 1/2 21	*19 1/2 20 1/2	19 1/2 20
*109 110 1/2	110 110 1/2	*109 110 1/2	109 1/2 110	109 1/2 109 1/2	108 1/2 109
*58 59	58 59	59 59	59 59	58 58	58 58 1/2
*20 1/2 22	21 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	19 1/2 20 1/2
*22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	21 1/2 22	21 1/2 21 1/2
*1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
*27 1/2 27 1/2	26 1/2 26 1/2	*26 27	26 26 1/2	25 25 1/2	25 25 1/2
*7 7 1/2	7 7 1/2	*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
10 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9
20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 18 1/2
*37 38	37 37	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2
49 1/2 49 1/2	49 49	*48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	*48 1/2 48 1/2
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*9 1/2 10	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9	8 1/2 9
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
41 41	40 1/2 41	40 1/2 41	40 1/2 41	38 1/2 39 1/2	38 39 1/2
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22	20 1/2 21	20 1/2 20 1/2
*34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*95 98	*95 1/2 98 1/2	95 1/2 95 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*35 1/2 39	*34 1/2 38	*35 38	*34 37	34 1/2 34 1/2	34 1/2 34 1/2
*4 4 1/2	4 4 1/2	4 3 1/2	4 4	3 1/2 3 1/2	3 1/2 3 1/2
27 27	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 24 1/2	24 24 1/2
19 20	18 1/2 18 1/2	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	13 1/2 13 1/2
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 11	11 11 1/2
*11 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*12 1/2 13	12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 20 1/2
*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
44 1/2 45	45 47	47 1/2 50	49 51 1/2	48 1/2 50	49 1/2 50
13 1/2 14	13 13 1/2	13 13 1/2	13 13	13 12 1/2	12 1/2 12 1/2
19 1/2 20	19 19 1/2	19 19 1/2	18 1/2 19	17 1/2 18	17 1/2 17 1/2
*52 53	52 52 1/2	*50 55	*50 55	*50 55	*50 55
1 1/2 1 1/2	1 1/2 1 1/2	1 1 1/2	1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	9 1/2 10	*9 1/2 9 1/2
17 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	15 1/2 16 1/2	15 1/2 16 1/2
*44 45 1/2	*44 45 1/2	*37 1/2 45 1/2	*37 1/2 45 1/2	*39 43 1/2	*39 43 1/2
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*31 32	*31 32	*31 32	*31 32	31 1/2 31 1/2	*31 32
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	4 1/2 4 1/2
*29 30	*27 1/2 30	35 38 1/2	35 38 1/2	35 37 1/2	35 37 1/2
*79 1/2 81 1/2	*79 81 1/2	*79 82	80 80	*79 81	80 80
*15 15 1/2	15 15 1/2	*14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	13 1/2 15
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*75 79 1/2	75 75 1/2	75 75 1/2	75 75 1/2	72 73 1/2	71 71 1/2
*110 1/2 114	112 1/2 112 1/2	113 113	114 114	*112 1/2 118	*112 1/2 118
44 1/2 44 1/2	43 1/2 44	43 1/2 44 1/2	42 43 1/2	41 41 1/2	40 1/2 41 1/2
*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2	*103 1/2 105 1/2
23 23 1/2	21 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2
105 105	105 105	105 1/2 105 1/2	104 1/2 105 1/2	102 1/2 103 1/2	101 1/2 102 1/2
12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2
*66 68 1/2	*66 68	*66 1/2 68 1/2	66 66	*62 66	62 66
*20 20 1/2	*20 20 1/2	20 20	*19 1/2 20 1/2	19 1/2 19 1/2	*19 1/2 20 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2
*111 1/2 112 1/2	*111 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
*4 1/2 5	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95
36 1/2 36 1/2	36 1/2 37	35 1/2 36	34 1/2 35 1/2	32 34	32 1/2 33
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	28 29	27 27 1/2	26 1/2 27 1/2
*97 1/2 99 1/2	*98 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2
*18 1/2 19 1/2	18 1/2 18 1/2	18 19	18 19	17 1/2 18	17 1/2 17 1/2
*9 9 1/2	*8 1/2 9 1/2	9 9 1/2	9 9	*8 1/2 8 1/2	8 1/2 8 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2
32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	30 1/2 31	30 1/2 30 1/2
*94 98	*95 98	95 95 1/2	95 1/2 95 1/2	94 1/2 94 1/2	*94 1/2 96
*2 3 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2
1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2
*11 1/2 12	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
13 13	13 13	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	11 11 1/2
*34 1/2 35	*33 1/2 35	*33 34 1/2	*33 35 1/2	*32 35	*32 35
*42 45 1/2	*42 45 1/2	*40 45 1/2	*40 45 1/2	*40 1/2 45 1/2	*40 1/2 45 1/2
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*8 9	*8 9	8 8 1/2	8 9	*8 9	*8 9
*9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28
70 1/2 71 1/2	68 1/2 70 1/2	68 1/2 70 1/2	67 1/2 70	66 1/2 67 1/2	66 1/2 68 1/2
12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
92 92 1/2	89 1/2 91	89 1/2 90	89 1/2 89 1/2	89 1/2 91 1/2	90 1/2 91
*47 1/2 60	*47 1/2 60	*47 1/2 60	*47 1/2 60	*47 1/2 60	*47 1/2 60
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 2 1/2
*18 1/2 19 1/2	*18 1/2 19 1/2	18 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2
*65 65	*65 65	*65 65	*65 65	*65 65	*65 65
111 111	*110 1/2 111 1/2	110 1/2 111	111 111	*111 112 1/2	*111 112 1/2
*25 25 1/2	24 1/2 25	23 1/2 24	23 23 1/2	*22 1/2 23	*22 1/2 23
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77
41 41 1/2	39 1/2 40 1/2	39 1/2 39 1/2	38 39	35 37 1/2	34 1/2 35 1/2
31 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29	28 1/2 29
*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	131 131	*130 1/2 130 1/2
128 128	126 1/2 128	125 1/2 125 1/2	125 125	121 1/2 121 1/2	121 122
*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/2 15	14 1/2 14 1/2
*105 106 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	*105 106 1/2	*105 105 1/2	105 1/2 105 1/2
*27 28 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 27 1/2	24 1/2 25	23 1/2 23 1/2
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26
14 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*12 1/2 13	12 12 1/2	12 1/2 12 1/2
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 1/2 5	*3 1/2 5	*3 1/2 5
*19 1/2 19 1/2	19 19 1/2	*19 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19	*18 1/2 19	*17 1/2 17 1/2	*17 1/2 17 1/2
*90 1/2 91	89 90 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88
*9 9 1/2	*9 9 1/2	*8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
26 27 1/2	*26 27	*26 28 1/2	26 27	26 26	25 1/2 26
*84 1/2 88	*83 1/2 87	87 87	*83 1/2 87	*83 1/2 86	*83 1/2 85
*75 77	*75 77	75 75 1/2	*75 75 1/2	75 75 1/2	75 75 1/2
*45 1/2 46 1/2	45 45 1/2	44 1/2 45	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 43 1/2
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 50	48 49 1/2	48 1/2 48 1/2
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110
10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
64 1/2 64 1/2	63 64 1/2	61 1/2 63	61 1/2 62 1/2	59 60 1/2	59 60
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	28 1/2 29

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*614 612	*6 612	*6 612	*6 612	*512 6	*512 612	500	Conde Nast Pub Inc.....No par	5 Apr 6	354 Feb 1	374 Apr	914 Aug	
2314 2336	23 2336	23 2336	23 2336	2112 2212	2114 2114	2,800	Congoleum-Nairn Inc.....No par	19 Apr 11	804 Jan 5	15 Mar	294 Dec	
*6 712	*6 7	*54 7	*54 7	*54 7	*54 7	100	Congress Cigar.....No par	54 Apr 1	7 June 16	6 Mar	84 Oct	
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	---	Conn Ry & Ltg 4 3/4 pref.100	44 Apr 17	8 Jan 5	4 Dec	144 July	
20 20	1918 1912	1812 1918	1814 1918	1714 1734	17 1734	4,200	Consol Aircraft Corp.....1	17 June 30	2512 Jan 3	1012 Sept	264 Nov	
*612 7	*612 7	*612 7	*612 612	*612 612	*614 612	300	Consolidated Cigar.....No par	54 Apr 10	87 Feb 28	414 Mar	104 Nov	
*75 81	*75 81	*75 81	*75 81	*70 81	*70 81	---	7% preferred.....100	73 Apr 4	85 Feb 27	55 Apr	76 Dec	
*86 8712	*864 8634	*8712 8712	*87 88	*8712 88	87 87	120	6 3/4 pref prior pref w w.....100	7912 Apr 18	88 Mar 1	71 Jan	864 Aug	
*114 134	*114 134	*114 134	*114 134	*114 134	*114 134	300	Consol Film Industries.....1	14 Apr 1	214 Jan 5	1 Mar	24 Oct	
*94 1014	*9 94	*94 94	*94 94	*94 94	*9 94	500	\$2 partic pref.....No par	84 Apr 11	124 Mar 10	414 Mar	1214 Dec	
304 304	30 304	3014 3012	30 304	2934 30	2912 2912	25,700	Consol Edison of N Y.....No par	27 Apr 11	35 Mar 10	17 Mar	3414 Oct	
10714 10714	*107 10714	10714 10714	107 10714	10614 10614	10614 10612	1,400	\$5 preferred.....No par	1014 Jan 4	10714 Mar 6	884 Apr	104 Nov	
*68 64	*612 612	*612 612	*612 612	*612 612	*612 612	1,100	Consol Laundries Corp.....5	44 Apr 11	74 Mar 10	24 Mar	74 Oct	
*74 74	*712 74	*74 74	*74 74	*712 74	*712 74	9,600	Consol Oil Corp.....No par	7 Apr 11	94 Jan 6	7 Mar	104 July	
*18 2	*112 2	*112 2	*112 2	*112 2	*112 112	200	Consol RR of Cuba 6 1/2 pf.100	112 June 30	314 Jan 5	214 Sept	712 Jan	
*2 212	*2 212	*2 212	*2 212	*14 2	*14 2	200	Consol Coal Co (Del) v t c.....25	4 Apr 11	34 Jan 3	24 Mar	54 Jan	
*94 94	*84 11	*84 11	*812 94	*7 912	*7 912	100	5% preferred v t c.....100	9 Apr 11	15 Jan 10	10 Mar	22 Jan	
*9814 994	*9914 9914	*99 9914	*99 99	*9814 9914	*9814 9914	400	Consumers P Co\$4.50 pfNo par	9312 Apr 27	10012 June 7	78 Apr	954 Nov	
*1012 104	*94 104	*94 104	*94 104	*94 912	*94 912	2,600	Continental Corp of America.20	912 June 30	1612 Jan 3	94 May	174 Oct	
*154 154	*15 154	*144 1514	*1412 1434	*1312 1434	*1312 1312	2,400	Continental Bak Co el ANo par	1112 Apr 10	2212 Mar 1	84 Mar	264 July	
*114 114	*114 114	*114 114	*114 134	*114 134	*114 134	2,600	Class B.....No par	14 Apr 10	2 Jan 3	14 Mar	24 July	
*95 96	*9412 9514	*9414 9414	*95 95	*94 94	*934 94	500	8% preferred.....100	88 Apr 8	100 Mar 3	6512 Mar	10312 July	
39 3934	*3712 3834	*3634 38	*36 3714	*3434 3514	*3434 3512	4,500	Continental Can Inc.....20	3212 Apr 11	44 Jan 4	3612 Mar	49 June	
*11212 11374	*112 11374	*112 11374	*1134 1134	*1134 1134	*113 113	300	\$4.50 preferred.....No par	111 Apr 1	116 May 31	107 Jan	116 Nov	
*612 612	*612 612	*6 612	*6 612	*6 612	*6 612	600	Continental Diamond Fibre.5	5 Apr 8	104 Jan 5	6 June	114 July	
3614 3614	*36 3634	*3634 3634	*3634 3634	*3334 3414	*3334 3374	1,400	Continental Insurance.....\$2.50	2914 Apr 11	3674 Jan 9	214 Mar	3612 Nov	
*214 214	*214 214	*214 214	*214 214	*214 214	*214 214	8,100	Continental Motors.....1	14 Apr 10	4 Jan 16	7 May	312 Dec	
*2254 2254	*214 2212	*214 2212	*214 2212	*2012 214	*2012 2012	3,900	Continental Oil of Del.....5	2012 June 29	314 Jan 3	214 Mar	354 July	
*2	*1934 21	*1934 21	*1934 21	*18 20	*18 21	200	Continental Steel Corp.No par	1614 Apr 11	2914 Jan 4	10 Mar	2912 Nov	
*554 5612	*5512 56	*5514 5512	*55 55	*54 55	*534 534	360	Corn Exch Bank Trust Co.20	49 Jan 26	574May 31	40 Apr	56 Jan	
654 654	*6412 65	*64 644	*6312 6414	*6214 6312	*614 614	3,600	Corn Products Refining.....25	544 Apr 19	6674Mar 10	253 Apr	704 Oct	
*17112 175	*174 177	173 173	*172 177	*172 177	*172 177	100	Preferred.....100	171 Apr 21	1764 Jan 6	162 Apr	177 Dec	
54 6	*5 54	*54 54	*54 54	*54 54	*54 54	12,400	Coty Inc.....1	37 Jan 26	654 Mar 9	24 Mar	54 Nov	
2312 2312	*2212 2336	*22 2212	*212 2214	*1912 21	*1912 20	8,000	Crane Co.....25	1912June 30	38 Jan 3	19 Jan	4212 Oct	
*10154 10412	*10154 103	*10154 103	*10154 103	*10154 10154	*10012 10012	200	5% conv preferred.....100	93 Apr 12	110 Jan 3	85 Mar	1174 Nov	
2912 3014	*30 3014	*3014 3014	*3014 3014	*3014 3014	*3014 3014	1,300	Cream of Wheat Corp. (The).2	264 Jan 3	314 Mar 9	214 Apr	2912 Nov	
11 1134	*1114 1134	*1012 11	*104 104	*1012 1012	*914 10	1,500	Crosley Corp (The).....No par	712 Apr 11	13 Apr 29	84 Mar	104 July	
2274 2274	*22 2214	*214 2214	*212 2212	*2012 214	*2012 2074	3,000	Crown Cork & Seal.....No par	2014 Apr 8	414 Jan 3	2214 Mar	434 Nov	
*33 37	*33 37	*3314 37	*3314 37	*3314 37	*3314 37	---	\$2.25 conv pref w w.....No par	35 May 4	404 Feb 28	29 Apr	40 Nov	
*32 37	*32 37	*3214 3712	*314 3712	*3134 3712	*3114 3712	1,500	Pref ex-warrants.....No par	28 Apr 11	3714 Mar 4	2514 Apr	374 Nov	
94 94	*94 94	*94 94	*94 94	*94 94	*94 94	500	Crown Zellerbach Corp.....5	9 Apr 8	144 Jan 4	714 Mar	154 Nov	
80 80	*78 7812	*77 79	*78 78	*74 83	*74 83	100	\$5 conv preferred.....No par	75 Apr 14	91 Jan 10	58 Mar	9212 Nov	
*2812 2914	*274 2812	*274 28	*27 2712	*254 2512	*2512 26	1,900	Cruible Steel of America.....100	2412 Apr 8	474 Jan 4	194 Mar	444 Jan	
*6412 68	*6614 6614	*6212 68	*6212 68	*6212 67	*62 62	200	Preferred.....100	62 June 30	96 Jan 6	70 Apr	9414 Jan	
*34 514	*34 514	*34 514	*34 514	*34 514	*34 514	60	Cuba RR 6% preferred.....100	31 Apr 6	6 Jan 21	514 Mar	1312 Feb	
*314 34	*3 34	*3 34	*3 34	*314 34	*334 34	300	Cuban-American Sugar.....10	3 Apr 8	5 May 3	3 Mar	614 July	
*5412 5974	*56 5974	*56 56	*5656 62	*5614 5614	*544 5974	20	Preferred.....100	49 Apr 5	6514May 2	5814 May	87 Jan	
*1134 1212	*1134 1214	*1134 1214	*1134 1134	*1112 1134	*1112 12	600	Cudahy Packing.....50	104 Apr 11	16 Jan 4	12 May	214 July	
44 44	*4 44	*4 44	*4 44	*4 44	*4 44	2,100	Curtis Pub Co (The).....No par	37 Apr 1	64 Jan 9	44 Mar	84 Aug	
*4412 47	*45 4514	*4514 4514	*4514 4514	*4414 4414	*4414 4412	2,200	Preferred.....No par	38 Apr 14	48 Jan 6	35 June	56 Aug	
514 514	*5 514	*5 514	*5 514	*5 474	*5 474	22,400	Curtis-Wright.....1	412 Apr 11	714 Jan 3	314 Mar	74 Dec	
254 254	*254 254	*254 254	*254 254	*23 2412	*23 24	5,700	Class A.....1	1914 Apr 11	2814 Jan 3	124 Mar	2814 Nov	
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	---	Cushman's Sons 7% pref.....100	73 Apr 8	84 May 3	4814 Jan	83 Oct	
*55	*55	*55	*55	*55	*55	---	\$8 preferred.....No par	45 Jan 24	5512June 17	18 Mar	50 Nov	
*154 164	*154 134	*154 16	*154 154	*14 154	*14 144	1,300	Cutler-Hammer Inc.....No par	134 Apr 10	2414 Jan 4	134 Mar	2914 Nov	
*54 6	*5 6	*5 614	*5 64	*5 5	*412 512	300	Davega Stores Corp.....5	44 Apr 12	7 June 20	414 Mar	84 July	
*54 6	*5 614	*5 614	*5 614	*5 614	*5 614	100	Conv 5% preferred.....25	16 Apr 11	174 Mar 10	134 Mar	174 Dec	
*11012 112	*11012 112	*11012 1114	*110 11112	*11012 11112	*11012 11112	6,000	Davison Chemical Co (The).1	4 Apr 8	84 Jan 3	614 June	1114 July	
1912 1912	*19 1912	*1814 1914	*1814 1914	*1814 1814	*1814 1814	1,000	Dayton Pow & Lt 4 1/2 pf 100	107 Apr 11	11112June 9	10212 Jan	1114 Dec	
264 2612	*2614 2614	*2614 2614	*26 2634	*26 2634	*26 2612	1,000	Deere & Co.....No par	154 Apr 10	24 Mar 9	134 May	2514 Feb	
*1512 16	*1512 1512	*1454 1514	*1412 1414	*1312 15	*1312 14	300	Preferred.....20	23 Apr 18	2612June 16	194 Mar	25 Jan	
16 16	*154 1512	*15 1574	*1412 1414	*1312 1414	*1312 14	6,200	Diesel-Wemmer-Gilbert.....10	1114 Apr 11	164June 6	9 Mar	17 Nov	
44 44	*44 44	*44 44	*44 44	*44 44	*44 44	4,100	Delaware & Hudson.....100	1214 Apr 11	2614 Jan 4	714 Mar	2614 Dec	
*98 98	*98 98	*98 98	*98 98	*98 98	*98 98	500	Delaware Lack & Western.50	4 Apr 8	84 Jan 4	4 Mar	84 Nov	
1214 125	121 12112	12014 12014	*115 120	*115 119	*115 11812	400	Denv & R G West 6% pf.100	103 Apr 28	112 Jan 4	4 Nov	214 Jan	
*2412 25	*2412 2412	*2412 2412	*24 24	*2212 2412	*244 244	120	Detroit Edison.....100	1814 Apr 10	324 Jan 11	25 Mar	404 Oct	
*3312 34	*3312 3312	*33 33	*33 33	*3324 3334	*33 33	700	Devoe & Reynolds A.....No par	28 Apr 3	3412June 7	204 Jan	304 Oct	
*4212 4314	*4274 4274	*4284 4334	*43 4334	*43 4334	*4314 4334	100	Diamond Match.....No par	39 Apr 12	44 Jan 16	314 Jan	42 Dec	
54 54	*54 54	*512 6	*512 54	*512 512	*512 512	900	6% partic preferred.....25	51 Apr 1	94 Jan 4	5 Mar	11 Oct	
174 174	*1712 1712	*1712 1712	*1712 1712	*17 1734	*164 17	2,400	Diamond T Motor Car Co.....2	1514 Apr 10	2014 Mar 11	11 Mar	2312 Nov	
*8312 8434	*8312 85	*8312 85	*8312 8312	*82 82	*82 82	400	Distil Corp-Seagr's Ltd.No par	1514 Apr 23	87 Mar 11	6514 June	914 Nov	
*1014 1012	*1014 1012	*1014 1014	*94 1012	*94 1014	*94 1014	100	5% pref with warrants.....100	794 Apr 23	87 Mar 11	6514 June	914 Nov	
*32 33	*32 33	*32 33	*32 33	*3212 3212	*3234 3212	70	Dixie-Vortex Co.....No par	94May 18	124 Jan 9	812 Sept	17 Jan	
*1414 15	*134 1434	*134 134	*134 134	*1212 13	*1212 134	900	Class A.....No par	30 Mar 31	3514 Jan 16	284 June	35 Dec	
*3314 3314	*3314 3334	*3234 3314	*33 3334	*332 3324	*3212 3234	3,400	Doehler Die Casting Co.No par	10 Apr 10	2214 Jan 3	12 Mar	2512 Oct	
6814 6814	*6614 68	*6512 6674	*6414 6612	*63 634	*6312 654	10,000	Dome Mines Ltd.....No par	3014 Jan 26	3374 Mar 29	274 July	344 Aug	
119 119	*11812 120	*117 11812	*11674 11674	*116 116	*116 116	1,000	Douglas Aircraft.....No par	56 Apr 11	784 Jan 3	31 Mar	804 Dec	
*714 74	*7 74	*7 74	*7 74	*64 7	*64 7	300	Dow Chemical Co.....No par	1014 Apr 11	135 Jan 5	874 Jan	141 Dec	
*108 1134	*104 108	*1014 108	*1014 104	*9 10	*9 9	1,400	Dresser Mfg Co.....No par	6 Mar 31	114 Jan 5	---	---	
*13 1312	*124 1274	*108 124	*1212 124	*1212 124	*1212 124	300	Dunhill International.....1	9 June 29	1914 Jan 13	14 May	194 Dec	
112 115	*115 115	*115 118	*112 118	*112 118	*112 118	40	Duplan Silk.....No par	10 Apr 14	14 June 19	84 Mar	12 Oct	
14912 14974	*149 150	*1484 150	*149 150	*14412 14712	*1414 147	10,100	6% preferred.....100	108 Apr 12	115 Jan 18	102 Apr	115 Jan	
138 142	*13734 139	*13734 139	*139 139	*138 139	*13814 13874	300	Du P de Nem (E I) & Co.....20	12614 Apr 11	1564 Jan 5	9014 Mar	1544 Dec	
12014 12014	*119 121	*119 120	*119 120	*11912 11912	*11914 11914	300	6% non-voting deb.....100	1384 Jan 26	142 Mar 10	1304 Mar	13812 Nov	
116 11612	*116 11612	*11612 11612	*11612 11612	*116 1164	*116 1164	30	\$4.50 preferred.....No par	11712 Jan 26	12312June 13	10912 Apr	12012 Dec	
*16 1612	*154 16	*16 1634	*1512 1614	*1454 15	*1454 144	6,500	Duquesne Light 5% 1st pf.100	11514 Jan 4	11812 Feb 27	1114 Jan	11812 Dec	
68 168	*63 164	*63 164	*63 164	*63 164	*63 164	900	Eastern Airlines, Inc.....1	1214 Apr 11	1814 Mar 2	134 Nov	174 Dec	
176 177	*176 176	*175 175	*175 175	*170 175	*170 175	40	Eastern Rolling Mills.....5	4 Apr 1	8 Jan 4	314 Mar	84 Nov	
*23 2314	*2234 2212	*2										

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
20 3/4	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	1,400	Firestone Tire & Rubber...	17 3/4	17 3/4	25 3/4	16 1/4	
*104 7/8	105	105	105	105	105	400	6% preferred series A...	99 1/4	99 1/4	105 1/2	76	
49 1/2	49 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,300	First National Stores...	38 1/8	38 1/8	49 1/2	24 1/2	
20 1/8	20 1/2	19	19	19 3/8	19 1/2	4,400	Flintkote Co (The)...	16 1/4	16 1/4	31 1/2	10 3/4	
*33 3/4	*32 1/2	*33 1/2	*33 1/2	*32 3/4	*31	700	Florence Stove Co...	25	25	36	19 3/4	
*20 21	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	---	Florsheim Shoe class A...	17	17	21	15	
*1 1/2	2	1 3/8	1 3/8	1 3/8	1 3/8	300	Food Machinery Corp...	12	12	3 1/4	1 1/4	
*30 31	29 3/4	30	29 1/2	29 1/2	29 1/2	1,900	Food Machinery Corp...	21	21	35 3/4	18	
107 107	106	106	106	106	106	70	4 1/4% conv pref...	103 1/2	103 1/2	108 1/2	85	
*17 17 1/2	17	17	17	17	17	1,400	Foster-Wheeler...	14 1/4	14 1/4	29 3/4	11	
*67 74	*67 74	*67 74	*67 74	*67 74	*67 74	---	\$7 conv preferred...	67	67	90 3/4	50	
*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	700	Francisco Sugar Co...	11 1/2	11 1/2	3 1/4	2 1/2	
*35 38	38	38	35	37 3/8	37 3/8	80	F. K. Simon & Co Inc 7% pf...	32	32	55	25	
20 1/2	*20 20 1/2	19 3/8	20	19 3/8	19 3/8	1,400	Freeport Sulphur Co...	18 1/4	18 1/4	30	19 3/4	
*1 3/8	*1 3/8	*1 3/8	*1 3/8	*1 3/8	*1 3/8	---	Gabriel Co (The) cl A...	12	12	2 3/4	1 1/4	
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	300	Gair Co Inc (Robert)...	2 1/2	2 1/2	4	2 1/2	
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	200	\$3 preferred...	8	8	13	10	
*10 11 3/8	*10 11 3/8	*10 11 3/8	*10 11 3/8	*10 11 3/8	*10 11 3/8	110	Gannett Co (The)...	9 1/4	9 1/4	14	9 1/2	
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	10	Gannett Co conv \$6 pref No...	94	94	101	85	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	Gar Wood Industries Inc...	3 3/4	3 3/4	7 1/8	4 1/8	
*14 1/8	14 1/8	*14 1/8	14 1/8	14 1/8	14 1/8	300	Gaylord Container Corp...	13 3/8	13 3/8	18 3/4	13	
*49 1/4	50 1/4	*49 1/4	50 1/4	50	50	100	5 1/2% conv preferred...	47 1/2	47 1/2	52	48	
*7 1/8	7 3/8	*7 1/8	7 3/8	7 3/8	7 3/8	1,100	Gen Amer Investors...	5 1/2	5 1/2	9	4 1/4	
*98 103	*98 103	*98 103	*98 103	*98 103	*98 103	100	\$6 preferred...	96	96	103 1/2	82	
*46 1/4	47	*46 1/4	46 1/2	45 3/4	45 3/4	3,300	Gen Am Transportation...	40	40	60 1/2	29	
9	9	8 3/8	8 1/2	8 3/8	8 1/2	2,300	General Baking...	8 1/8	8 1/8	11	6 1/2	
*14 1/2	14 1/2	*14 1/2	14 3/4	*14 1/2	14 3/4	1,000	\$8 1st preferred...	13 1/4	13 1/4	14 1/2	11 1/2	
2 7/8	2 7/8	2 3/4	2 3/4	2 3/4	2 3/4	3,700	General Bronze...	2 1/2	2 1/2	4 1/2	2 1/2	
*21 23	20 3/4	*20 3/4	20 1/2	20	20	500	General Cable...	9	9	18	5 3/4	
*50 1/2	56	*50 1/2	56	*50 1/2	56	300	Class A...	17 3/4	17 3/4	35	11	
*20 21	20 3/4	*20 3/4	20 3/4	20 3/4	20 3/4	200	7% cum preferred...	43	43	75	35	
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	60	General Clear Inc...	19 1/2	19 1/2	25 1/4	20 3/8	
34 1/2	34 1/2	33 1/4	33 1/4	33 3/8	33 3/8	35,900	7% preferred...	114	114	130 1/2	108 1/4	
44 7/8	44 7/8	44 3/4	44 3/4	44 1/2	44 1/2	6,200	General Electric...	31	31	44 3/8	27 1/4	
*116 118	*116 118	*116 118	118	118 1/2	118 1/2	200	General Foods...	36 3/8	36 3/8	45 1/4	22 3/4	
*57 61 1/2	*58 3/4	62	*58 1/2	62	*55 62	10	\$4.50 preferred...	114	114	118 1/2	108 3/4	
86 1/2	86 1/2	86 1/2	87	87 1/2	87 1/2	900	Gen Gas & Elec A...	39	39	61 1/2	25	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	90	\$6 conv pref series A...	72 1/2	72 1/2	81 1/2	50 3/8	
44 1/4	44 1/4	43 1/4	42 3/8	43 3/8	43 3/8	45,800	General Mills...	117	117	127	118	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	500	General Motors Corp...	36 3/8	36 3/8	51 3/8	25 1/2	
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	100	\$5 preferred...	121 1/2	121 1/2	126 1/4	111 3/8	
*4 3/8	4 3/8	4 3/8	4 3/8	4 1/4	4 1/4	1,100	Gen Outdoor Adv A...	28	28	38	21 1/2	
*73 74	*73 74	*73 74	73 3/4	73 3/4	73 3/4	300	Common...	41 1/2	41 1/2	67 3/8	4	
*108 1/2	109	*108 1/2	108 1/2	*108 1/2	108 1/2	100	General Printing Ink...	7	7	10 3/4	6 3/4	
16 3/4	17	*16 3/4	17	15 1/8	15 1/8	1,400	\$6 preferred...	105	105	110	101 1/4	
*86 88 1/2	*86 88 1/2	*86 88 1/2	86	86 3/8	86 3/8	---	Gen Public Service...	3 1/2	3 1/2	15 1/2	11	
16 3/4	16 3/4	16 1/2	16 1/2	16 1/2	16 1/2	5,900	Gen Railway Signal...	14	14	28	12 3/4	
*23 1/4	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	6% preferred...	89	89	92 1/2	85	
19 1/4	19 1/2	18	18	18 1/8	18 1/8	1,200	Gen Realty & Utilities...	15	15	20 1/4	13 3/8	
16 1/2	16 1/2	15 3/4	15 3/4	15 3/4	15 3/4	450	\$6 preferred...	19 1/4	19 1/4	41	15 1/8	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	General Refractories...	16	16	32 1/2	13	
*12 1/4	13	12 1/4	12 1/4	*11 1/2	12 1/4	400	Gen Steel Cast \$6 pref No...	15	15	17 1/2	15 1/2	
*22 1/2	22 1/2	21	21	21 1/8	21 1/8	8,400	General Telephone Corp...	9 1/4	9 1/4	15 1/2	8 1/2	
*61 63	61 63	61 63	61 63	61 63	61 63	2,900	Gen Theatre Eq Corp No...	10 3/4	10 3/4	16 3/4	14 1/8	
*52 53	*52 53	52	52	*51 5/8	52 1/2	200	Gen Time Instru Corp No...	9 1/2	9 1/2	16 3/4	9 1/2	
9 1/8	9 1/8	8 3/8	8 3/8	8 3/8	8 3/8	5,900	6% preferred...	15 3/4	15 3/4	27 3/8	15 3/8	
*57 58 3/8	57 58 3/8	*56 1/2	58 3/8	58 3/8	58 3/8	300	General Tire & Rubber Co...	5 3/4	5 3/4	8 1/2	6 1/2	
17 1/2	17 1/2	16 1/4	16 1/4	16 1/4	16 1/4	2,200	Gillette Safety Razor...	44	44	54	46 1/8	
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	---	\$5 conv preferred...	7 1/8	7 1/8	13 3/4	5	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,000	Gimble Brothers...	52	52	66 1/2	37 1/2	
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	300	\$6 preferred...	14 3/4	14 3/4	24 1/2	13	
*72 84	*76 84	*76 84	83	*77 84	84	7,300	4 1/4% conv preferred...	34	34	47	37	
17 1/2	16 3/8	17 1/2	16 3/8	15 1/2	15 1/2	700	Gobel (Adolf)...	2 1/2	2 1/2	3 3/4	1 3/4	
*68 68 1/2	67 1/2	67 1/2	67 1/2	65 3/4	65 3/4	18,700	Goebel Brewing Co...	1 1/8	1 1/8	2 1/8	1 1/8	
27 3/4	26 3/4	26 3/4	27 3/4	24 3/4	24 3/4	1,400	Gold & Stock Telegraph Co...	70	70	82	60 1/2	
*102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	700	Goodrich Co (B F)...	13 1/2	13 1/2	24 1/4	10	
*70 75	75	*72 75	74	*72 75	75	60	5% preferred...	53	53	74 1/2	32	
5 3/4	5 3/4	5 1/4	5 1/4	5 3/8	5 3/8	5,100	Goodyear Tire & Rubb No...	21 1/8	21 1/8	38 3/8	15 1/8	
1 1/2	1 1/2	1 3/8	1 3/8	1 1/4	1 1/4	2,900	\$5 conv preferred...	90	90	109 3/4	69 3/4	
*15 1/2	16 1/4	*14 3/4	15 1/4	15 1/4	15 1/4	500	Gotham Silk Hose...	2 3/8	2 3/8	5	2 3/8	
31 1/2	31 1/2	31 1/2	31 1/2	30 3/4	30 3/4	800	Preferred...	69 1/2	69 1/2	80	52 1/4	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	500	Graham-Paige Motors...	4 1/2	4 1/2	13 3/4	4 1/2	
14 3/8	14 1/2	14 1/2	14 1/2	14 1/4	14 1/4	3,000	Granby-Consolidated S & P...	4 3/8	4 3/8	7 3/8	2 1/2	
21 3/8	21 3/8	20 3/8	21 3/8	20 1/4	20 1/4	16,500	Grand Union (The) Co...	7 1/8	7 1/8	13 1/2	1	
*25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	140	\$3 conv pref series A...	11	11	16 3/8	8	
42 61	52 66	*42 66	42 66	*42 66	42 66	2,800	Granite City Steel...	10	10	20	10 1/8	
34 1/4	34 1/4	33 3/4	33 3/4	31 1/2	31 1/2	18,300	Grant (W T)...	24 3/4	24 3/4	23 1/4	19	
*28 30	*28 30	*27 30	27 30	*20 38	20 38	4,100	5% preferred...	22 3/4	22 3/4	24 1/2	20	
18 3/8	18 1/2	17 3/4	18 1/4	17 1/2	17 1/2	100	Gt Nor Iron Ore Prop No...	12 1/2	12 1/2	16 1/4	9 1/4	
*12 1/4	12 1/4	12 1/4	12 1/4	11 1/2	11 1/2	100	Great Northern pref...	16 1/4	16 1/4	31 1/4	12 3/8	
*10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Great Western Sugar...	24	24	28	23 1/2	
*4 3/4	*3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	40	Preferred...	133	133	140	122	
*18 1/4	19 3/8	*17 1/2	17 1/2	*16 17 1/4	16 17 1/4	500	Green Bay & West RR...	42	42	50	35	
*31 1/2	*30 1/2	31 1/2	30 1/2	*30 1/2	31 1/2	300	Greene (H L) Co Inc...	24 1/4	24 1/4	34 3/8	13 3/8	
*34 1/4	35 1/4	*34 1/4	35 1/4	*35 3/4	35 3/4	3,200	Greene Cananea Copper...	28	28	40	34 1/4	
13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	200	Greyhound Corp (The) No...	14 1/2	14 1/2	21 1/4	7 1/4	
*15 16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	5 1/4% preferred...	10	10	12 1/2	7 1/2	
*100 101 1/2	*100 101 1/2	*100 101 1/2	100 1/2	100 1/2	100 1/2	20	Guantanamo Sugar...	1 1/2	1 1/2	1 1/4	7 1/8	
101 101	*100 101	*100 101	100 3/4	100 3/4	100 3/4	50	8% preferred...	9	9	18 1/2	12	
20 20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Gulf Mobile & Northern...	3	3	5 1/4	3	
*140 144	*140 144	*140 144	140	*140 144	140	700	6% preferred...	11	11	22	8	
*86 95	*85 95	85 1/2	85 1/2	*85 90 1/2	85 90 1/2	20	Hackensack Water...	29	29	32 1/2	24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,900	7 1/2% preferred class A...	32	32	35 1/2	30	
*107 1/2	108 1/2	*107 1/2	108	*106 1/2	106 1/2	200	Hall Printing...	8	8	14 1/2	5	
11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	7,800	Hamilton Watch Co...	15	15	17 1/2	12	
*112 114 1/2	1											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE																On Basis of 100-Share Lots				Year 1938	
Saturday June 24		Monday June 26		Tuesday June 27		Wednesday June 28		Thursday June 29		Friday June 30		for the Week		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share	
*614	7	*6	6 1/2	*6	6 1/2	*6	6	*5	6	*5	5 1/2	5 1/2	200	Indian Refining.....	No par	43 1/2 Apr 10	8 Jan 6	4 Mar	10 1/2 July		
23 1/2	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 7/8	22 1/4	20 1/4	21 3/4	20 1/4	20 3/4	3,900	Industrial Rayon.....	No par	16 1/2 Apr 10	29 1/2 Jan 16	14 1/2 Mar	30 1/2 Aug			
*101	106	*100	105	*100	105	*95	103	96	97	*96	101	200	Ingersoll Rand.....	No par	86 Apr 3	119 Jan 3	60 Mar	119 1/2 Dec			
*152		*152		*152		*152		*152		*152				6% preferred.....	100	147 1/2 May 11	152 June 9	135 Feb	146 Sept		
75 1/4	75 1/4	74 1/2	75 1/2	73	73	72	73	71	71 1/2	70 1/2	71 1/2	2,000	Inland Steel.....	No par	67 Apr 8	94 1/2 Jan 5	56 1/4 June	95 Nov			
10 1/8	10 1/8	10	10 1/8	10	10 1/2	9 7/8	10 1/4	9 3/4	9 3/4	9 3/4	10	5,000	Inspiration Cons Copper.....	20	9 1/4 Apr 8	17 1/4 Jan 5	7 1/2 Mar	19 1/2 Oct			
14	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5	5 1/4	5	5 1/4	1,800	Insurance Shares Cts Inc.....	1	4 1/4 Apr 8	5 1/2 Jan 15	3 1/2 Apr	5 1/2 Nov			
6	6 1/2	6	6 1/4	5 1/2	6	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	2,400	Interboro Rap Transit.....	100	4 1/4 Apr 10	9 1/2 Mar 1	2 1/2 Mar	34 1/2 Nov			
*26 1/4	28	*25	27	*25	27	25	25 3/4	24 1/2	25	24 1/2	24 3/4	1,200	Interchemical Corp.....	No par	17 1/2 Apr 8	23 1/2 Jan 22	15 Mar	34 1/2 Nov			
103 3/4	103 3/4	103 3/4	103 3/4	*102 1/2	104	102 1/2	102 1/2	103	103	102	102	130	Intercont'l Rubber.....	No par	90 Apr 8	103 3/4 Jan 22	80 June	98 Apr			
*25 3/4	3	*25 3/4	3	*25 3/4	3	*25 3/4	3	*25 3/4	3	*25 3/4	3	300	Interlake Iron.....	No par	2 1/4 Apr 1	4 1/2 Jan 4	2 Mar	5 1/2 July			
*8 3/4	9 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 7/8	8 1/2	7 7/8	8	3,900	Internat Agricultural.....	No par	7 1/4 Apr 10	15 1/2 Jan 4	6 1/2 Mar	16 1/2 Nov			
*13 1/4	17 1/8	13 1/4	13 1/4	*15 1/8	17 1/8	*15 1/8	17 1/8	*15 1/8	17 1/8	*15 1/8	17 1/8	600	Prior preferred.....	100	1 1/2 Apr 8	3 1/2 Jan 4	2 Mar	3 1/2 Jan			
*19 1/4	21	*19	20	*19	20	*19	20	*17 1/2	18 1/2	*17	19	100	Int Business Machines.....	No par	155 Apr 11	195 1/4 Mar 13	130 Mar	185 Dec			
18 1/8	18 1/8	180	181	180	180 1/2	179	180 1/2	175 1/2	178	175	175	1,300	Internat'l Harvester.....	No par	48 Apr 11	68 1/2 Mar 9	48 May	70 Jan			
58	58 1/4	56 1/4	57 1/4	55 3/4	56 1/4	54 1/2	56 1/4	53 1/2	54 3/4	53 1/2	53 3/4	8,100	Preferred.....	100	157 1/2 Apr 8	162 1/2 Mar 23	141 Mar	164 1/2 Oct			
*160 1/8	162 1/4	162 1/4	162 1/4	*160 7/8	162 1/4	162	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4	800	Int Hydro-Elec Sys class A-25	25	3 1/4 Apr 10	8 1/2 Jan 5	3 1/2 Mar	9 1/2 Oct			
47 1/8	47 1/8	43 1/4	47 1/8	43 1/4	47 1/8	43 1/4	47 1/8	43 1/4	47 1/8	43 1/4	47 1/8	3,500	Int Mercantile Marine.....	No par	2 1/2 Apr 8	4 1/2 Jan 12	2 Mar	4 1/2 Jan			
*23 1/4	3	*23 1/4	3	*23 1/4	3	*23 1/4	3	*23 1/4	3	*23 1/4	3	700	Internat'l Mining Corp.....	1	5 1/2 Apr 11	8 1/2 Jan 6	6 1/2 Mar	11 1/2 Jan			
*6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	2,200	Int Nickel of Canada.....	No par	42 3/4 Apr 11	55 1/4 Jan 3	36 1/2 Mar	57 1/2 Nov			
48 1/8	48 1/8	47 1/4	48	47 1/4	47 3/4	47	47 1/2	45 3/4	46 3/4	45 1/2	46 1/2	17,600	Preferred.....	100	134 Jan 11	138 May 2	132 Jan	140 July			
*133 1/8	137 1/2	*133 1/8	137 1/2	*133 1/8	137 1/2	*133 1/8	137 1/2	*133 1/8	137 1/2	*133 1/8	137 1/2	100	Inter Paper & Power Co.....	15	6 1/4 Apr 11	14 1/4 Jan 3	4 1/4 Mar	15 1/2 Nov			
8 1/8	8 1/8	7 3/8	8 1/8	7 3/8	8 1/8	7 3/8	8 1/8	7 3/8	8 1/8	7 3/8	8 1/8	9,900	5% conv pref.....	100	26 1/8 Apr 11	51 1/2 Jan 3	18 1/2 Mar	52 1/2 Nov			
31 1/8	31 1/8	29 3/8	31	29 3/8	30 1/4	29	30	27 3/8	28 1/2	27 1/2	28	5,400	Internat Rys of Cent Am.....	100	3 1/4 Jan 23	6 1/4 May 29	2 1/4 Mar	6 Jan			
*4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	300	6% preferred.....	100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar	48 1/2 Jan			
55 1/4	55 1/2	55	55 1/2	55	55 1/2	55	55 1/2	55	55 1/2	55	55 1/2	430	International Salt.....	No par	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/2 Nov			
*32 1/2	33	*32 1/2	33	*32 1/2	33	*32 1/2	33	*32 1/2	33	*32 1/2	33	300	International Shoe.....	No par	31 1/4 May 19	35 1/2 Jan 21	28 June	35 1/2 Nov			
33 1/8	33 1/8	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	600	International Silver.....	50	19 Apr 10	31 1/2 Mar 9	12 Mar	35 1/2 Nov			
*23 1/2	25	*23 1/2	25	*23 1/2	25	*23 1/2	25	*23 1/2	25	*23 1/2	25	200	7% preferred.....	100	84 Jan 4	96 Mar 24	46 1/2 Mar	96 1/2 Dec			
*89	92	*89 1/2	92	*89 1/2	92	*89 1/2	92	*89 1/2	92	*89 1/2	92	19,700	Inter Telep & Telep.....	No par	5 1/2 Apr 11	9 1/2 Jan 19	5 1/2 Feb	11 1/2 Oct			
6 1/8	6 1/8	6	6	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	3,400	Foreign share cts.....	No par	6 June 30	9 1/2 Feb 28	6 Feb	11 1/2 Oct			
*6 3/8	6 3/8	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	1,800	Interstate Dept Stores.....	No par	8 1/4 Apr 10	14 1/2 Jan 3	6 1/2 Mar	18 Nov			
*10 1/4	10 3/8	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	200	Preferred.....	100	77 1/2 Jan 9	87 July 9	63 Feb	83 1/2 Nov			
*85	87	*84	87	*84	87	*84	87	*84	87	*84	87	400	Intertype Corp.....	No par	7 1/4 June 6	10 1/4 Jan 5	8 Mar	12 1/4 Jan			
*8 1/4	8 3/8	*8 1/4	8 3/8	*8 1/4	8 3/8	*8 1/4	8 3/8	*8 1/4	8 3/8	*8 1/4	8 3/8	400	Island Creek Coal.....	1	18 Apr 4	21 June 20	16 June	24 Jan			
*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	200	\$6 preferred.....	1	120 Jan 27	125 Mar 9	113 1/4 Apr	124 Nov			
*12 1/2	12 3/8	*12 1/2	12 3/8	*12 1/2	12 3/8	*12 1/2	12 3/8	*12 1/2	12 3/8	*12 1/2	12 3/8	400	Jewel Tea Inc.....	No par	68 Apr 14	79 1/2 June 7	44 1/4 Mar	74 1/2 Dec			
77 1/2	79	78 1/2	78 1/2	77 1/2	77 1/2	75	76	73 3/8	78	74 3/4	78	4,100	Johns-Manville.....	No par	65 1/4 Apr 8	105 Jan 3	58 Mar	111 1/2 Oct			
72 3/4	73 1/4	72 1/2	72 1/2	71	72 3/4	70	72	67 3/4	70	66 1/2	67	20	Preferred.....	100	122 1/4 Apr 3	133 June 9	122 Jan	130 July			
*128	130	*128	130	*128	130	*128	130	*128	130	*128	130	400	Jones & Laughlin St'l pref.....	10	35 Apr 8	64 Jan 4	49 1/4 Apr	78 Jan			
*43	45 1/2	*42 1/2	45 1/2	*42 1/2	45 1/2	*42 1/2	45 1/2	*42 1/2	45 1/2	*42 1/2	45 1/2	100	Kalamazoo Stove & Furn.....	10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July			
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	400	Kan City F & L pfer B No par	10	117 1/2 Jan 27	121 1/4 Jan 20	118 Mar	123 Oct			
*119 1/4	120	*119 1/4	120	*119 1/4	120	*119 1/4	120	*119 1/4	120	*119 1/4	120	600	Kansas City Southern.....	No par	5 1/2 Apr 11	11 1/2 Jan 4	5 1/2 Mar	13 1/2 July			
*7 1/2	8	*7 1/2	8	*7 1/2	8	*7 1/2	8	*7 1/2	8	*7 1/2	8	200	4% preferred.....	100	11 Apr 11	23 Jan 4	12 Mar	24 1/2 July			
*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	100	Kaufmann Dept Stores.....	100	8 1/2 Apr 24	12 Mar 13	11 Dec	12 Dec			
*9 1/2	10 3/8	*9 1/2	10 3/8	*9 1/2	10 3/8	*9 1/2	10 3/8	*9 1/2	10 3/8	*9 1/2	10 3/8	400	5% conv preferred.....	100	97 Feb 4	99 1/2 Jan 17	100 Dec	100 Dec			
*85	98	*85	98	*85	98	*85	98	*85	98	*85	98	600	Kayser (J) & Co.....	5	12 1/2 Apr 11	16 1/2 Jan 20	10 1/2 May	16 Nov			
14 1/4	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	900	Keith-Albee-Orpheum pf.....	100	85 Apr 25	95 Jan 18	63 Apr	91 Nov			
*86	98	*86	98	*86	98	*86	98	*86	98	*86	98	900	Kelsey Hayes Wh'l conv et A-1								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*19 20	19 19	19 19	*18 1/4 19 1/4	*18 19	*18 19	300	McGraw Elec Co.....	15 1/2 Apr 28	22 1/2 Jan 21	10 Jan	20 1/2 Nov	
7 1/8 7 1/8	*7 7/8	*7 7/8	7 7/8	6 3/4 6 3/4	*6 3/4 7 7/8	400	McGraw-Hill Pub Co.....	49 1/4 Apr 10	10 1/4 Jan 5	7 Mar	12 1/2 July	
58 58	58 58 1/4	56 1/2 57 1/2	55 1/2 56 1/2	54 1/2 55	54 1/2 55 1/4	1,800	McIntyre Porcupine Mines.....	46 1/4 Apr 11	59 1/4 June 15	35 1/2 Mar	53 1/2 Oct	
*9 3/8 9 3/8	9 1/4 9 1/4	9 1/8 9 3/8	9 9	9 9	9 9	1,500	McKeesport Tin Plate.....	8 1/4 Apr 11	18 1/2 Jan 3	13 1/2 May	26 1/2 Jan	
8 7/8 8 7/8	8 3/4 8 3/4	8 7/8 8 7/8	8 7/8 8 7/8	8 1/2 8 1/2	8 1/2 8 1/2	1,100	McLellan Stores.....	7 Apr 8	10 Mar 10	5 Mar	11 1/2 Nov	
*95 100	*95 100	*95 100	*95 100	*88 1/2 98	*92 98	-----	6% conv preferred.....	88 Jan 27	99 1/4 June 1	70 Apr	95 Nov	
*7 1/2 8 1/2	*7 1/4 7 3/4	*7 1/2 8 1/2	*7 7/8 8 1/2	7 7/8 7 7/8	7 7/8 7 7/8	700	Mead Corp.....	7 June 29	12 Mar 10	6 1/4 Mar	15 1/4 July	
*58 60	*58 60	*58 60	*58 60	58 58	*54 1/2 58	40	\$6 preferred series A.....	58 June 6	70 1/4 Jan 5	55 Apr	80 Oct	
*45 59 1/2	*45 59 1/2	*50 59 1/2	*50 59 1/2	*45 49 3/4	*40 49 3/4	100	\$5.50 pref ser B w w.....	50 June 28	58 Feb 6	50 Jan	73 Nov	
*60 1/4 60 1/4	60 1/2 60 1/2	60 5/8 60 3/4	60 1/2 61	57 59 1/4	57 58	2,500	Melville Shoe.....	46 Apr 11	61 1/2 June 9	32 1/2 Apr	57 1/4 July	
*3 1/2 3 1/2	3 1/2 3 3/8	*3 3/8 3 3/4	3 3/8 3 3/8	3 1/2 3 1/2	*3 1/4 3 1/2	1,400	Mengel Co (The).....	3 3/8 Apr 10	6 1/2 Jan 3	3 1/8 Mar	7 1/4 Nov	
17 1/8 17 1/8	16 3/4 16 3/4	16 1/2 16 3/4	15 1/4 16 1/4	15 15 1/4	14 1/4 14 5/8	860	5% conv 1st pref.....	14 1/4 June 30	28 1/2 Jan 9	14 May	30 Dec	
*13 1/8 15	*13 1/4 15 3/4	*13 1/4 15 3/4	*13 1/2 15 3/4	13 1/4 13 1/4	*13 1/4 15 3/4	140	Merch & M'n Trans Co No par	2 1/3 June 16	17 Mar 13	11 June	16 1/2 Dec	
28 28	28 28	28 28	28 28 1/4	26 7/8 27 1/2	*26 1/2 26 3/4	1,000	Mesta Machine Co.....	25 Apr 8	39 1/4 Jan 4	26 1/4 Mar	47 1/2 July	
*7 1/4 7 1/2	7 7/8 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 7/8 7 7/8	7 7/8 7 7/8	1,400	Miami Copper.....	6 1/2 Apr 10	12 1/2 Jan 5	5 1/4 Mar	14 1/2 Oct	
13 1/4 13 1/4	13 13	12 3/4 13	12 1/2 12 3/4	12 1/2 12 1/2	12 3/8 12 3/8	1,600	Mid-Continent Petroleum.....	11 1/4 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 1/2 Jan	
*22 3/4 23 1/2	22 1/2 22 1/2	21 3/4 21 3/4	*21 1/2 21 3/4	21 21 1/2	20 21	1,000	Midland Steel Prod.....	18 3/4 Apr 8	29 Jan 4	15 1/2 June	30 1/2 Nov	
*110 111	111 111	111 111	*110 111	110 110	110 110	40	8% cum 1st pref.....	101 Apr 11	115 1/2 Mar 14	76 Apr	111 July	
*59 60 3/4	59 59	59 59	58 58	55 55 1/2	55 1/4 55 1/4	900	Minn-Honeywell Regu. No par	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct	
112 1/2 112 1/2	*112 112 3/4	*112 112 3/4	*112 112 3/4	112 112	112 112	110	4% conv pref series B.....	110 Jan 16	112 1/2 June 22	100 Apr	117 Nov	
*37 1/2 4	37 3/8 37 3/8	*33 1/2 37 3/8	34 3/4 34 3/4	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Minn Moline Power Impt.....	3 1/2 Apr 8	6 3/8 Jan 3	4 Mar	8 July	
*42 49	*42 46	*42 49	42 42	41 1/2 41 1/2	*40 43	200	\$6.50 preferred.....	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct	
*11 11 1/2	10 1/4 11	*10 7/8 11 1/8	*10 3/4 11 1/2	10 3/4 10 3/4	*10 1/2 11	300	Mission Corp.....	10 3/4 Apr 10	14 1/2 Jan 5	10 1/2 May	17 1/2 Jan	
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,100	Mo-Kan-Texas RR.....	1 1/4 June 30	2 1/2 Jan 4	1 1/2 Mar	3 1/2 Jan	
*4 1/2 5	4 1/2 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,100	7% preferred series A.....	4 Apr 10	9 1/4 Jan 5	4 1/4 Mar	11 1/2 July	
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	Missouri Pacific.....	1 1/2 Apr 14	1 Jan 3	1 1/2 Dec	2 1/2 Jan	
14 14	*13 13 1/2	12 3/8 12 3/8	12 1/2 12 1/2	*12 12 1/2	*12 12 1/2	300	5% conv preferred.....	7 June 28	2 1/4 Jan 5	1 1/8 Dec	3 1/2 Jan	
99 99 1/4	98 1/2 98 1/2	98 1/4 98 1/4	97 97 3/4	95 1/2 96 1/2	95 95 1/2	2,400	Mohawk Carpet Mills.....	10 3/8 Apr 11	17 1/2 Jan 6	10 Mar	20 1/2 Nov	
*117 118	117 117	*117 118	118 118	*117 118	117 118	40	Monsanto Chemical Co.....	85 1/4 Apr 10	111 Jan 3	67 May	110 Dec	
*119 121	*119 121	120 121	*119 121	*119 121	120 7/8 121	150	\$4.50 preferred.....	115 Mar 22	121 May 5	111 Jan	117 1/2 Sept	
51 1/4 51 1/4	49 1/2 51	49 1/2 50 1/4	49 50	47 3/8 48 1/2	47 48 1/4	29,300	Preferred series B.....	118 Apr 10	122 1/2 May 24	25 Mar	54 1/4 Oct	
*34 35 3/8	*33 3/4 34 1/2	*33 1/2 34 3/8	*33 1/2 35 3/8	*33 1/2 36	*33 1/2 36	490	Montg Ward & Co. Inc. No par	40 1/2 Apr 11	54 1/2 Mar 10	22 1/2 May	38 1/2 Aug	
26 26 3/4	26 1/2 27 1/2	27 27 1/2	27 27 1/2	26 26	26 26	2,000	Morrell (J) & Co.....	33 Apr 28	39 Mar 9	25 Mar	40 1/2 Nov	
12 1/4 12 1/4	12 1/2 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	11 1/2 11 1/2	11 11 3/8	2,100	Morris & Essex.....	26 June 24	37 1/4 Mar 13	10 1/2 Mar	22 1/2 July	
14 1/4 14 1/4	13 3/4 14 1/4	14 14	13 3/8 13 3/8	13 13 3/8	13 13 3/8	1,300	Motor Products Corp. No par	9 1/2 Apr 10	19 Jan 5	8 Mar	17 1/2 Nov	
23 1/4 23 1/4	23 23	*21 1/2 23 1/2	23 23	21 21	20 1/2 21	1,900	Motor Wheel.....	10 Apr 10	16 1/2 Mar 11	11 1/2 Mar	27 1/2 Oct	
*4 1/4 4 1/4	4 1/4 4 3/8	4 1/4 4 1/4	4 3/8 4 3/8	4 1/4 4 1/4	4 1/4 4 1/4	30	Mueller Brass Co.....	16 1/4 Apr 11	30 Jan 3	11 1/2 Mar	32 Oct	
*36 1/2 38 1/2	36 36	36 36	*33 1/2 38 1/2	*34 36	*33 35 1/2	300	Mullins Mfg Co class B.....	4 1/4 Apr 10	7 1/4 Jan 3	4 Mar	8 1/4 July	
*11 1/2 12	*11 1/2 12	*11 1/2 11 3/8	11 1/2 11 1/4	*10 3/4 11 1/2	*10 3/4 11 1/2	300	\$7 conv preferred.....	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/2 Jan	
*62 62 1/2	62 62	*60 62	62 62	60 60 3/8	*58 60 3/8	300	Munsingwear Inc.....	9 1/4 Apr 12	14 1/2 Mar 6	9 1/4 Apr	15 1/2 July	
*108 1/4 109 1/2	109 1/2 109 1/2	*108 1/4 109 1/2	*108 1/2 109 1/2	*109 109 1/2	*109 109 1/2	160	Murphy Co (G C).....	50 Apr 8	64 1/2 Mar 3	34 1/4 Mar	62 1/2 Oct	
*5 5 1/2	4 7/8 5	4 7/8 4 7/8	4 3/4 4 7/8	4 1/2 4 3/4	4 1/2 4 1/2	5,500	5% preferred.....	106 1/4 Apr 14	111 May 29	95 Apr	110 1/4 Dec	
*46 47	46 46	*44 1/2 46	*44 46	*44 46	*44 45 1/2	100	Murray Corp of America.....	4 1/2 June 29	9 1/2 Jan 5	4 Mar	10 1/4 July	
6 3/8 6 1/2	6 6 3/8	6 6 1/8	6 6 1/8	5 3/4 5 3/4	5 3/4 5 3/4	7,300	Myers (F & E) Bros.....	45 Mar 31	51 Jan 5	37 1/4 Mar	54 July	
*18 18 1/2	16 1/2 17 1/2	*16 1/2 18	16 16 1/2	16 16 1/2	*16 1/2 17 1/2	150	Nash-Kelvinator Corp.....	6 1/2 Apr 10	9 1/4 Jan 20	6 1/4 Mar	12 1/2 Jan	
11 1/2 11 1/2	11 11 1/8	11 11	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,400	Nashv Chatt & St Louis.....	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov	
*9 1/8 10	9 1/2 9 7/8	9 1/4 10 1/8	*9 1/2 9 7/8	*8 3/4 9	*8 3/4 9 1/4	1,300	National Acm.....	9 1/2 Apr 10	15 1/2 Mar 15	8 1/2 Mar	14 1/2 Nov	
27 1/8 27 1/8	26 3/4 27	26 3/4 26 3/4	25 3/4 26 3/4	25 3/4 25 3/4	25 3/4 25 3/4	8,300	Nat Aviation Corp.....	7 1/4 Apr 11	14 1/2 Jan 3	6 Mar	14 1/2 Dec	
*166 170	*166 170	170 170	*165 170	*168 170	*168 170	200	National Blauvelt.....	23 1/2 Jan 24	28 1/4 Mar 11	15 1/2 Mar	28 Nov	
12 3/4 14	*12 3/4 14	12 3/4 12 3/4	*12 14	*12 12 3/4	*11 3/4 12 1/4	200	7% cum pref.....	160 Apr 24	175 Jan 17	150 Jan	168 1/2 Oct	
*93 97	*93 97	*93 97	*93 97	*92 1/4 97	*92 1/4 97	600	Nat Bond & Invest Co. No par	10 1/4 Apr 26	15 1/2 Mar 7	10 1/4 May	19 Nov	
*19 1/2 20 1/2	19 1/2 19 1/2	*19 1/2 21	*19 1/2 21	*18 1/2 19	*18 1/2 19	4,400	5% pref series A w w.....	90 1/2 May 4	95 1/2 May 31	65 Mar	94 1/2 Nov	
*17 3/8 17 3/8	17 1/4 17 1/2	17 1/4 17 1/2	*16 1/2 17 1/2	*16 1/2 16 3/4	16 1/2 16 1/2	1,400	Nat Bond & Share Corp new No	17 1/2 Apr 25	23 1/4 Mar 9	20 Sept	25 1/2 Oct	
*9 1/4 9 1/2	9 1/8 9 1/8	8 3/4 8 3/4	*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	12,600	Nat Cash Register.....	16 1/2 June 30	26 1/4 Jan 5	12 1/2 Mar	30 1/2 July	
15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/4 15 1/4	14 1/4 15 1/4	5,800	National Cylinder Gas Co.....	8 1/2 Mar 31	12 1/4 Mar 3	11 1/2 Sept	16 1/2 July	
*113 113	*111 115	*111 115	*111 115	*112 115	*112 115	140	Nat Dairy Products.....	12 1/2 Jan 13	16 1/2 June 9	11 1/2 Sept	16 1/2 July	
6 1/4 6 1/4	6 6	*5 1/2 6	*5 1/2 6									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*9 9 ³ / ₈	9 9	9 9	*8 ⁷ / ₈ 9 ¹ / ₄	*8 ⁷ / ₈ 9	*8 ⁷ / ₈ 9
3 ¹ / ₈ 3 ¹ / ₄	3 ¹ / ₈ 3 ¹ / ₄	3 ¹ / ₈ 3 ¹ / ₄	3 ¹ / ₈ 3 ¹ / ₄	3 3 ¹ / ₈	3 3 ¹ / ₈
14 14 ¹ / ₄	13 ¹ / ₄ 14	13 ¹ / ₄ 13 ³ / ₈	*13 13 ¹ / ₂	11 ³ / ₄ 12 ³ / ₈	12 12 ¹ / ₂
*5 ¹ / ₈ 6 ¹ / ₂	5 5 ¹ / ₈	*4 ¹ / ₄ 6 ¹ / ₂	*4 ¹ / ₄ 6 ¹ / ₂	*4 ³ / ₈ 6 ¹ / ₂	*4 ³ / ₈ 6 ¹ / ₂
*3 ³ / ₈ 4 ¹ / ₂	*3 ³ / ₈ 4 ¹ / ₂	*3 ³ / ₈ 4 ¹ / ₂	*3 ³ / ₈ 4 ¹ / ₂	*3 ³ / ₈ 4 ¹ / ₂	*3 ³ / ₈ 4 ¹ / ₂
*47 48 ¹ / ₂	*45 48	*45 ¹ / ₂ 47	*44 46 ¹ / ₄	*43 ¹ / ₂ 46	*43 ¹ / ₂ 45 ³ / ₄
*102 105	*102 105	102 102	*101 ⁵ / ₈ 105	*101 ⁵ / ₈ 105	*101 ⁵ / ₈ 105
9 9	8 ³ / ₄ 8 ⁷ / ₈	8 ³ / ₄ 8 ⁷ / ₈	8 ³ / ₄ 8 ⁷ / ₈	8 ³ / ₄ 8 ⁷ / ₈	8 ³ / ₄ 8 ⁷ / ₈
*94 ¹ / ₂ 95	90 ⁷ / ₈ 90 ⁷ / ₈	*88 ¹ / ₂ 95	94 ¹ / ₂ 95	*88 ¹ / ₂ 93	*89 93
*10 ¹ / ₈ 10 ³ / ₈	9 ³ / ₄ 10	*9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	8 ³ / ₄ 9 ³ / ₄	9 9
*17 19	17 17	*16 ¹ / ₈ 19	*16 ¹ / ₈ 20	*16 ¹ / ₈ 20	*16 ¹ / ₈ 20
*1 ¹ / ₂ 1 ³ / ₄	1 ¹ / ₂ 1 ³ / ₄	1 ¹ / ₂ 1 ³ / ₄	1 ¹ / ₂ 1 ³ / ₄	1 ¹ / ₂ 1 ³ / ₄	1 ¹ / ₂ 1 ³ / ₄
42 ¹ / ₂ 42 ³ / ₄	*42 43	*42 43	41 ³ / ₄ 43 ³ / ₄	41 ³ / ₄ 43 ³ / ₄	*41 ³ / ₄ 42
17 ¹ / ₂ 17 ³ / ₄	17 17 ¹ / ₄	*16 ³ / ₄ 17	*16 ³ / ₄ 17	16 ³ / ₄ 16 ³ / ₄	16 ¹ / ₂ 16 ¹ / ₂
*1 ³ / ₄ 1 ⁷ / ₈	1 ³ / ₄ 1 ⁷ / ₈	*1 ³ / ₄ 1 ⁷ / ₈	*1 ³ / ₄ 1 ⁷ / ₈	1 ³ / ₄ 1 ⁷ / ₈	1 ³ / ₄ 1 ⁷ / ₈
9 ³ / ₄ 9 ³ / ₄	9 ¹ / ₄ 9 ¹ / ₄	9 9 ³ / ₄	8 ³ / ₄ 9 ³ / ₄	8 ³ / ₄ 9 ³ / ₄	8 ³ / ₄ 9
7 ³ / ₈ 8 ¹ / ₄	8 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈
55 ¹ / ₄ 56 ¹ / ₂	*55 ¹ / ₂ 56 ¹ / ₂	*55 ¹ / ₄ 56	55 56 ¹ / ₄	53 ³ / ₈ 55	53 ³ / ₈ 53 ³ / ₈
89 ¹ / ₂ 90	89 ³ / ₄ 90	89 ¹ / ₂ 89 ³ / ₄	89 ¹ / ₂ 89 ³ / ₄	88 89 ³ / ₄	87 ¹ / ₂ 88 ¹ / ₂
*1 ¹ / ₂ 1 ⁷ / ₈	*1 ¹ / ₂ 1 ³ / ₄	*1 ¹ / ₂ 1 ³ / ₄	*1 ¹ / ₂ 1 ³ / ₄	*1 ¹ / ₂ 1 ³ / ₄	*1 ¹ / ₂ 1 ³ / ₄
3 ¹ / ₄ 3 ¹ / ₄	*3 ¹ / ₈ 3 ³ / ₈	3 ¹ / ₈ 3 ¹ / ₈	3 3 ¹ / ₈	3 3	3 3
25 25	*23 25	*23 25	23 ¹ / ₄ 23 ¹ / ₄	*21 23	*21 ¹ / ₂ 25
*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 13	*12 ¹ / ₂ 13	*12 ¹ / ₂ 13
*12 ¹ / ₂ 14	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14	*12 ¹ / ₂ 14
17 ¹ / ₂ 17 ³ / ₄	16 ³ / ₄ 17 ¹ / ₂	16 ³ / ₄ 17 ¹ / ₂	16 ³ / ₄ 17 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 16 ³ / ₄
*36 37 ¹ / ₂	37 37	36 36	*34 ¹ / ₂ 36	34 ¹ / ₂ 34 ¹ / ₂	*33 ³ / ₈ 35
*34 35 ¹ / ₂	34 34	*34 35	34 34	33 ¹ / ₄ 34	34 ¹ / ₂ 35
*2 ¹ / ₈ 3	*2 ¹ / ₈ 3	*2 ¹ / ₈ 3	*2 ¹ / ₈ 3	*2 ¹ / ₈ 2 ¹ / ₈	*2 ¹ / ₈ 2 ¹ / ₈
*8 ¹ / ₄ 10	*8 ¹ / ₄ 10	*8 ¹ / ₄ 10	*8 ¹ / ₄ 10	*8 ¹ / ₄ 10	*8 ¹ / ₄ 10
*24 26 ³ / ₄	24 24	23 ¹ / ₄ 23 ¹ / ₄	23 23	*22 ³ / ₄ 24	*23 24 ¹ / ₂
19 ¹ / ₈ 19 ¹ / ₈	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*17 18 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₄	*16 18 ¹ / ₄
*18 20	*17 ¹ / ₂ 20	*18 20	*17 ¹ / ₂ 20	*17 20	*17 20
*8 8 ³ / ₈	*7 8 ¹ / ₈	8 8	8 8	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈
*7 7 ¹ / ₈	*7 7 ¹ / ₈	7 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7
34 ³ / ₈ 34 ³ / ₈	33 ¹ / ₄ 34 ¹ / ₄	32 ³ / ₈ 33 ¹ / ₄	32 ³ / ₈ 33 ¹ / ₄	31 ¹ / ₂ 32	31 ¹ / ₂ 32 ¹ / ₄
44 44 ¹ / ₂	44 44 ¹ / ₂	44 ¹ / ₂ 45	44 ¹ / ₂ 45	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂
*79 ¹ / ₂ 85	*79 ¹ / ₂ 85	*79 ¹ / ₂ 85	*79 ¹ / ₂ 85	*79 ¹ / ₂ 84	*79 ¹ / ₂ 84
*2 ¹ / ₈ 2 ¹ / ₈	*2 ¹ / ₈ 2 ¹ / ₈	*2 ¹ / ₈ 2 ¹ / ₈	*2 ¹ / ₈ 2 ¹ / ₈	*2 ¹ / ₈ 2 ¹ / ₈	*2 ¹ / ₈ 2 ¹ / ₈
*3 ¹ / ₄ 4	*3 ¹ / ₄ 4	*3 ¹ / ₄ 4	*3 ¹ / ₄ 4	*3 3 ¹ / ₄	*3 3 ¹ / ₄
90 ⁷ / ₈ 90 ⁷ / ₈	89 ³ / ₄ 90	89 90	88 ³ / ₄ 90	*87 ¹ / ₂ 88	*87 ¹ / ₂ 89
*133 139	*132 137	*131 137	*130 136	*130 137	*130 137
*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂
*21 31	*21 31	*21 31	*25 31	*25 31	*25 31
*35 35 ¹ / ₈	34 35	33 ³ / ₈ 35	32 ³ / ₈ 34 ¹ / ₄	32 33 ¹ / ₂	32 32 ³ / ₈
*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂
*42 ¹ / ₂ 45	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45
*7 7 ¹ / ₂	*7 7	*6 ³ / ₄ 7	*6 ³ / ₄ 7	*6 ³ / ₄ 7	*6 ³ / ₄ 7
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28
*45 ¹ / ₂ 50	*45 ¹ / ₂ 50	*45 ¹ / ₂ 50	*45 ¹ / ₂ 50	*45 ¹ / ₂ 50	*45 ¹ / ₂ 50
*2 ³ / ₈ 3 ¹ / ₂	*3 3 ¹ / ₂	*2 ³ / ₈ 3 ¹ / ₂	*2 ³ / ₈ 3 ¹ / ₂	*2 ³ / ₈ 3 ¹ / ₂	*2 ³ / ₈ 3 ¹ / ₂
16 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 17 ¹ / ₂	*15 ¹ / ₂ 17	15 ¹ / ₂ 15 ¹ / ₂	*13 ¹ / ₂ 16 ¹ / ₂	*13 ¹ / ₂ 17 ¹ / ₂
*4 ¹ / ₂ 5 ¹ / ₂	*4 ¹ / ₂ 5 ¹ / ₂	*4 ¹ / ₂ 5 ¹ / ₂	*4 ¹ / ₂ 5 ¹ / ₂	*4 ¹ / ₂ 5 ¹ / ₂	*4 ¹ / ₂ 5 ¹ / ₂
*60 64	*60 64	*60 65	*60 67	*60 67	*60 67
*169	*169	*169	*169	*169	*169
5 ³ / ₈ 5 ³ / ₈	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂
*7 ³ / ₈ 8	*7 ¹ / ₂ 8 ¹ / ₄	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂
*25 26	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	*23 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂
*13 ¹ / ₄ 16	*12 ³ / ₄ 15	*12 ³ / ₄ 15	*12 ³ / ₄ 15	*12 ³ / ₄ 15	*12 ³ / ₄ 15
*18 22	*18 ¹ / ₂ 22	*20 21 ³ / ₄	18 18	18 18	*18 ¹ / ₂ 22
8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 8 ¹ / ₄	8 8
*1 1 ¹ / ₈	1 1	*1 1 ¹ / ₈	1 1 ¹ / ₈	1 1	1 1
19 ¹ / ₄ 19 ¹ / ₄	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂
8 9	8 9	8 8	8 8	8 8	8 9
9 ³ / ₄ 9 ³ / ₄	9 ¹ / ₂ 9 ¹ / ₂	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄
*1 ¹ / ₄ 1 ³ / ₄	*1 ¹ / ₄ 1 ³ / ₄	*1 ¹ / ₄ 1 ³ / ₄	*1 ¹ / ₄ 1 ³ / ₄	*1 ¹ / ₄ 1 ³ / ₄	*1 ¹ / ₄ 1 ³ / ₄
*8 ¹ / ₄ 9	*8 8 ¹ / ₄	*8 8 ¹ / ₄	*7 ³ / ₈ 8 ¹ / ₄	*7 ³ / ₈ 8 ¹ / ₄	*7 ³ / ₈ 8
*24 ¹ / ₂ 27	*23 26	*24 26	*22 25	*21 24	*22 22
59 59	58 ³ / ₈ 58 ³ / ₈	58 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58	57 ¹ / ₂ 58
*117 118	117 ¹ / ₂ 117 ¹ / ₂	117 117	*117 117 ¹ / ₂	117 117 ¹ / ₂	117 117 ¹ / ₂
124 ¹ / ₂ 126 ¹ / ₂	126 126	126 ¹ / ₂ 126 ¹ / ₂	126 126	*125 127	125 ¹ / ₂ 125 ¹ / ₂
*140 ¹ / ₂ 141 ¹ / ₂	141 141 ¹ / ₂	141 141 ¹ / ₂	*141 141 ¹ / ₂	140 ³ / ₄ 140 ³ / ₄	*140 ³ / ₄ 141 ¹ / ₂
*162 ¹ / ₂ 165	165 165	164 ¹ / ₂ 164 ¹ / ₂	*165 165 ¹ / ₂	165 166	165 166
*115 ¹ / ₂ 119	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	*116 ¹ / ₂ 118	*116 ¹ / ₂ 118
26 ¹ / ₂ 27	25 ¹ / ₂ 26 ¹ / ₂	*25 ¹ / ₂ 26	24 ¹ / ₂ 25 ¹ / ₂	24 24 ¹ / ₂	24 24 ¹ / ₂
7 ¹ / ₄ 7 ¹ / ₄	7 7 ¹ / ₄	7 7 ¹ / ₄	7 ¹ / ₈ 7 ¹ / ₄	7 7 ¹ / ₈	6 ³ / ₄ 7
*81 85 ¹ / ₄	*81 85 ¹ / ₄	*81 85 ¹ / ₄	*81 85 ¹ / ₄	81 81	81 81
*72 74	73 ¹ / ₄ 73 ¹ / ₄	*72 73 ¹ / ₄	72 72	71 72	72 72
17 17	16 ³ / ₈ 16 ³ / ₈	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12	*11 ¹ / ₄ 12 ¹ / ₂	*11 ¹ / ₄ 12 ¹ / ₂
5 ³ / ₈ 6	5 ³ / ₈ 6	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈
*78 ¹ / ₄ 100	*78 ¹ / ₄ 100	*78 ¹ / ₄ 100	*78 ¹ / ₄ 100	*78 ¹ / ₄ 100	*78 ¹ / ₄ 100
64 ¹ / ₂ 64 ¹ / ₂	64 64	64 64 ¹			

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 2/8	23 2/8	23 2/8	23 2/8	23 2/8	23 2/8
*35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
*5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
79 3/8	79 3/8	79 3/8	79 3/8	79 3/8	79 3/8
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
*75 83	75 83	75 83	75 83	75 83	75 83
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8
*176 177	176 177	176 177	176 177	176 177	176 177
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*31 34	31 34	31 34	31 34	31 34	31 34
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
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41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
*70 72 1/2	70 72 1/2	70 72 1/2	70 72 1/2	70 72 1/2	70 72 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
*35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
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83 84	83 84	83 84	83 84	83 84	83 84
*160	160	160	160	160	160
*67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
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*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*30 31	30 31	30 31	30 31	30 31	30 31
*115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
*40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
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*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
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*120	120	120	120	120	120
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
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*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*94 100	94 100	94 100	94 100	94 100	94 100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*34 35	34 35	34 35	34 35	34 35	34 35
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
48 48	48 48	48 48	48 48	48 48	48 48
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
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*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
*96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
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2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
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19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
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15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
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*50 58	50 58	50 58	50 58	50 58	50 58
*81 90	81 90	81 90	81 90	81 90	81 90
19 19	19 19	19 19	19 19	19 19	19 19
*60 90	60 90	60 90	60 90	60 90	60 90
*43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
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8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
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*35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
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47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*40 47	40 47	40 47	40 47	40 47	40 47
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*33 38	33 38	33 38	33 38	33 38	33 38
*97 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2	97 99 1/2
*80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*110 111	110 111	110 111	110 111	110 111	110 111
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*75 77 1/2	75 77 1/2	75 77 1/2	75 77 1/2	75 77 1/2	75 77 1/2
*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
18 18	18 18	18 18	18 18	18 18	18 18
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
18,000	United Corp.....No par	2 Apr 10	34 Feb 6	2 Mar 48	4 Oct 0
4,500	\$3 preferred.....No par	30 Apr 10	39 Mar 14	22 Mar 38	3 Oct 0
2,000	United Drug Inc.....5	4 Jan 26	7 Mar 10	4 Jun 73	7 Jan 0
400	United Dyewood Corp.....10	4 Mar 31	8 Jan 5	4 Mar 107	10 Jun 0
	Preferred.....100	59 June 12	74 Feb 11	60 Apr 80	12 Jan 0
900	United Electric Coal Cos.....5	3 Apr 11	6 Jan 4	3 Mar 87	7 Jun 0
400	United Eng & Fdy.....11	25 Apr 11	33 Jan 12	21 Mar 39	4 Oct 0
2,800	United Fruit.....No par	62 Apr 8	80 June 21	50 Mar 67	17 Aug 0
12,900	United Gas Improv't.....No par	11 Apr 8	213 Feb 27	84 Mar 127	26 Nov 0
200	\$5 preferred.....100	11 Jan 6	117 June 23	100 Mar 114	14 Nov 0
1,400	United Mer & Manu Inc vte. 1	6 Apr 8	10 Mar 6	6 Sept 104	4 Jan 0
1,200	United Paperboard.....10	4 Apr 11	7 Jan 5	3 Mar 85	3 Oct 0
600	U S & Foreign Secur.....No par	5 Mar 31	11 Jan 4	4 Apr 13	13 Nov 0
100	\$6 1st preferred.....100	75 June 29	87 Mar 8	62 May 87	2 Dec 0
450	U S Distrib Corp.....No par	1 May 15	1 May 20	3 Dec 14	1 Jan 0
200	Conv preferred.....100	5 Mar 31	7 June 12	31 Mar 91	12 Jul 0
1,700	U S Freight.....No par	5 Apr 10	10 Jan 3	5 Mar 125	12 Nov 0
40	U S Gypsum.....20	77 Apr 10	113 Jan 4	55 Mar 115	16 Nov 0
100	7% preferred.....100	167 Apr 29	180 Mar 9	162 Mar 173	20 Nov 0
	U S Hoffman Mach Corp.....5	4 Apr 8	7 Jan 4	4 Mar 104	10 Jul 0
100	5 1/2 conv pref.....50	23 Apr 10	32 Jan 18	24 June 35	4 Jan 0
600	U S Industrial Alcohol.....No par	13 Apr 11	25 Mar 9	13 Mar 30	14 Nov 0
200	U S Leather.....No par	3 Apr 11	5 Jan 3	31 Mar 71	7 Oct 0
1,900	Partic & conv cl A.....No par	6 Apr 11	10 Jan 4	5 Mar 131	13 Nov 0
	Prior preferred.....100	46 Apr 25	61 Feb 2	50 Mar 71	7 Nov 0
1,700	U S Pipe & Foundry.....20	35 Apr 10	49 Mar 13	21 Mar 49	7 Oct 0
6,500	U S Realty & Imp.....No par	11 June 1	6 Mar 10	27 Mar 7	7 Jul 0
88,700	U S Rubber.....10	31 Apr 11	52 Jan 3	21 Mar 56	12 Nov 0
5,600	8 1/2 1st preferred.....100	86 Apr 11	111 Mar 8	45 Jan 109	10 Nov 0
1,200	U S Smelting Ref & Min.....50	48 Apr 11	65 Jan 5	24 Mar 72	4 Oct 0
800	Preferred.....60	60 Jan 23	270 June 27	255 Mar 70	1 Mar 0
38,200	U S Steel Corp.....No par	43 Mar 18	70 Jan 4	38 Mar 71	14 Nov 0
1,900	Preferred.....100	95 May 19	120 Mar 11	91 Mar 121	1 Oct 0
1,100	U S Tobacco.....No par	33 Apr 10	37 June 13	29 Mar 36	3 Jun 0
120	7% preferred.....25	43 Feb 16	46 Apr 20	40 Apr 47	5 Sept 0
200	United Stockyards Corp.....1	2 Apr 10	3 Jan 23	3 Dec 54	1 Jan 0
800	Conv pref (70c).....No par	6 May 2	8 Mar 3	7 Nov 101	10 Jul 0
300	United Stores class A new.....5	13 Apr 10	21 Mar 8	14 Mar 31	3 Jul 0
200	\$6 conv pref.....No par	46 Apr 10	57 June 10	37 Feb 52	5 Dec 0
300	Universal-Cyclops Steel Corp 1	9 May 11	12 Jan 21	72 June 15	15 Nov 0
400	Universal Leaf Tob.....No par	69 Apr 10	84 June 24	48 Mar 86	6 Dec 0
20	8% preferred.....100	157 Jan 3	163 June 19	134 May 159	12 Dec 0
110	Universal Pictures 1st pref.....100	45 Apr 10	78 Feb 25	27 Mar 83	3 Dec 0
1,000	Vadeco Sales.....No par	12 Jan 16	4 Jan 3	12 June 11	1 Jan 0
	Preferred.....100	17 Feb 23	20 Mar 24	16 Mar 28	4 Oct 0
2,600	Vandium Corp of Am.....No par	16 Apr 10	30 Jan 5	11 Mar 28	28 Nov 0
600	Van Rensselaer Co Inc.....5	25 Apr 10	35 Mar 6	14 Mar 36	36 Nov 0
10	7 1/2 1st preferred.....100	110 Apr 26	116 June 2	97 June 113	13 Nov 0
200	Vick Chemical Co.....5	34 Apr 11	43 June 5	30 Mar 42	2 Jan 0
1,200	Victor Chem Works.....5	18 Apr 10	25 Feb 18	13 Sept 25	4 Dec 0
1,200	Va-Carolina Chem.....No par	21 Apr 8	4 Jan 4	24 Mar 54	5 Jan 0
400	6% preferred.....100	17 Apr 10	31 Jan 4	15 Mar 32	16 Jan 0
90	Va El & Pow \$6 pref.....No par	113 Apr 21	117 June 9	105 Mar 116	11 Nov 0
100	Virginia Iron Coal & Coke.....100	13 Apr 12	2 Mar 8	15 Apr 41	4 Jan 0
40	5% preferred.....100	5 Apr 6	8 Jan 9	5 Mar 15	15 Jan 0
100	Virginia Ry Co 6% pref.....100	116 May 2	121 June 30	100 Mar 120	7 Dec 0
30	Vulcan Detinning.....100	64 Apr 12	77 Mar 16	37 Mar 77	1 Feb 0
	Preferred.....100	125 Mar 7	131 Mar 15	116 Apr 17	11 Nov 0
200	Wabash Railway.....100	7 June 27	14 Jan 3	1 Mar 25	2 Jan 0
800	5% preferred A.....100	1 Apr 14	3 Jan 4	15 Mar 4	3 Jan 0
10	5% preferred B.....100	1 June 29	2 Jan 3	14 Dec 33	3 Feb 0
1,000	Waldorf System.....No par	51 Apr 11	74 Feb 28	5 Mar 81	3 Jun 0
2,800	Walgreen Co.....No par	15 Apr 10	21 June 15	13 Apr 20	14 Jan 0
	4 1/2% pref with warrants 100	85 Jan 3	94 June 19	74 Mar 87	2 Dec 0
3,100	Walworth Co.....No par	4 Apr 10	94 Jan 5	42 Mar 104	10 Jul 0
1,300	Walk (H) Good & W Ltd No par	37 Apr 10	50 Apr 3	30 Mar 54	20 Dec 0
	Preferred.....No par	19 Apr 28	20 Jan 3	17 Mar 20	4 Nov 0
1,000	Ward Baking Co of A.....No par	8 Apr 11	14 Mar 1	8 Mar 19	19 Jul 0
200	Class B.....No par	11 June 30	2 Jan 4	2 Mar 4	4 Jun 0
9,600	7% preferred.....100	31 May 22	4 Mar 8	23 Mar 51	1 Jun 0
120	Warner Bros Pictures.....5	4 Apr 10	6 Jan 4	3 Mar 8	8 Jul 0
2,200	\$3.85 conv pref.....No par	36 Feb 3	56 Mar 21	20 Mar 45	4 Aug 0
200	Warren Bros.....No par	13 Apr 8	3 Jan 3	15 Mar 47	4 Jul 0
600	\$3 convertible pref.....No par	61 Apr 11	13 Apr 24	5 Mar 16	14 Jun 0
500	\$1 1st preferred.....No par	5 Mar 13	61 Apr 27	61 Dec 8	8 Dec 0
1,300	Warren Fdy & Pipe.....No par	19 Apr 8	31 Mar 14	16 Mar 31	3 Nov 0
600	Waukesha Motor Co.....5	14 Apr 11	24 Jan 5	11 Mar 25	5 Oct 0
	Wayne Pump Co.....1	20 Apr 11	32 Jan 4	17 Mar 34	20 Nov 0
	Webster Elsenlohr.....No par	17 Apr 10	31 Jan 3	14 Mar 44	4 Oct 0
800	Wells Fargo & Co.....1	1 Jan 7	2 Mar 4	4 Sept 1	1 Jan 0
100	Wesson Oil & Snowdrift No par	17 Apr 30	28 Jan 3	25 Mar 39	3 Jul 0
630	\$4 conv preferred.....No par	58 Apr 25	79 Jan 4	71 Apr 82	14 Jul 0
280	West Penn El class A.....No par	85 Apr 11	100 June 15	70 Apr 102	12 Jan 0
490	7% preferred.....100	95 Apr 8	110 June 15	82 Mar 103	26 Dec 0
1,530	6% preferred.....100	88 Apr 10	105 June 15	74 Mar 97	14 Jan 0
1,430	West Penn Power 7% pref.....100	118 Apr 13	124 Mar 10	116 Mar 126	26 Nov 0
3,700	6% preferred.....100	114 June 5	117 June 23	111 Jan 119	26 Nov 0
600	Western Auto Supply Co.....10	20 Apr 11	31 Jan 6	12 Apr 25	4 Jan 0
100	Western Maryland.....100	2 Apr 10	4 Jan 4	2 Mar 4	4 Jan 0
800	4% 2d preferred.....100	31 Apr 10	8 Jan 4	3 Mar 9	9 Jan 0
200	Western Pacific.....100	4 Apr 21	8 Jan 4	1 Mar 3	1 Jan 0
4,100	6% preferred.....100	3 Apr 8	1 Jan 3	4 Dec 3	3 Jul 0
6,400	Western Union Telegraph.....100	16 Apr 8	24 Jan 4	16 Mar 34	1 Jul 0
9,000	Westing'g Air Brake.....No par	18 Apr 8	31 Jan 4	15 Mar 33	4 Nov 0
80	Westinghouse El & Mfg.....50	82 Apr 11	120 Jan 5	61 Mar 124	26 Nov 0
500	1st preferred.....50	126 May 20	145 Mar 8	103 Mar 144	4 Oct 0
30	Weston Elec Instrum'ts.....No par	10 Apr 8	20 Jan 7	9 Mar 21	2 Oct 0
2,000	Class A.....No par	37 Mar 3	35 May 16	31 Mar 39	6 Dec 0
300	Westvaco Chlor Prod.....No par	15 Apr 8	23 Jan 24	10 Mar 20	3 Jul 0
10	5% conv preferred.....30	29 Apr 6	32 Jan 29	20 Mar 31	2 Dec 0
1,200	Wheel & L E Ry Co.....100	50 Mar 27	60 Jan 12	60 Mar 60	6 Mar 0
	5 1/2% conv preferred.....100	74 Apr 6	82 June 30	65 Apr 90	9 Jan 0
	Wheeling Steel Corp.....No par	15 Apr 10	31 Jan 4	14 Mar 32	4 Nov 0
	Preferred.....100	80 Jan 27	80 Jan 27	75 Mar 95	3 Jan 0
	\$5 conv prior pref.....No par	45 Apr 20	60 Jan 4	42 May 61	1 Nov 0
4,100	White Dent'l Mfg (The S S) 20	9 Apr 25	12 Mar 10	10 Apr 15	15 Jul 0
400	White Motor Co.....1	7 Apr 10	13 Jan 4	6 Mar 15	1 Jul 0
300	White Rock Min Spr Co No par	3 Apr 8	7 Jan 4	5 Sept 11	3 Jan 0
3,700	White Sewing Mach.....No par	11 May 1	1 Jan 3	14 Mar 3	3 Jan 0
300	\$4 conv preferred.....No par	12 Apr 10	23 Mar 9	8 Mar 24	4 Oct 0
7,900	Wilcox Oil & Gas.....5	21 Apr 1	3 Mar 9	15 Mar 31	3 Aug 0
5,300	Willys-Overland Motors.....1	1 June 24	31 Feb 8	14 June 3	3 Oct 0
2,500	6% conv preferred.....10	2 Apr 24	6 Mar 8	3 June 6	7 Jan 0
200	Wilson & Co Inc.....No par	3 Apr 29	5 Jan 5	3 Mar 5	7 Jul 0
1,300	\$6 preferred.....100	35 June 15	49 Jan 5	32 Mar 60	4 Jul 0
16,400	Wisconsin Elec Fr 6% pref.....10	105 Apr 20	112 June 23	103 Oct 107	26 Nov 0
700	Woodward Iron Co.....10	15 Apr 10	25 Jan 4	10 Mar 27	4 Nov 0
	Woolworth (F W) Co.....10	41 Apr 11	50 Jan 5	36 Jan 53	27 Nov 0
	Worthington P&M (Del) No par	10 Apr 11	23 Jan 4	11 Apr 27	24 Nov 0
	Preferred A 7%.....100	43 May 17	56 Mar 10	42 Mar 72	1 Jan 0
	6% preferred B.....100	50 May 25	65 Jan 18	70 Apr 75	4 Nov 0
	Prior pref 4 1/2% series.....10	24 Apr 26	38 Jan 4	27 Mar 48	14 Nov 0
	Prior pf 4 1/2% conv series 10	31 Apr 19	53 Jan 5	28 Mar 65	5 Nov 0
260	Wright Aeronautical.....No par	85 Apr 10	120 Jan 3	55 Mar 121	4 Dec 0
1,500	Wrigley (Wm) Jr (Del).....No par	75 Mar 81	82 Jun 30	61 Mar 78	7 Dec 0
700	Yale & Towne Mfg Co.....25	22 Jan 28	33 Mar 13	20 Apr 39	3 Jul 0
22,800	Yellow Truck & Coach cl B.....1	11 Apr 11	21 Jan 5	8 Apr 21	4 Oct 0
150	Preferred.....100	95 Apr 11	114 Feb 17	71 Mar 109	1 Oct 0
1,700	Young Spring & Wire.....No par	9 Apr 10	21 Jan 5	9 Mar 25	4 Nov 0
14,700	Youngstown S & T.....No par	30 Apr 11	55 Jan 4	24 Mar 57	4 Nov 0
300	5 1/2% preferred.....100	74 May 5	85 Jan 5	62 Mar 86	3 Nov 0
1,300	Youngst'wn Steel Door.....No par	17 Apr 8	31 Jan 4	11 Mar 31	6 Dec 0
5,400	Zenith Radio Corp.....No par	12 Apr 11	22 Jan 4	9 Mar 25	4 Jul 0
2,400	Zonite Products Corp.....1	21 June 30	3 Jan 3	2 Apr 5	1 Jan 0

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 30										BONDS N. Y. STOCK EXCHANGE Week Ended June 30									
U. S. Government										Foreign Govt. & Mun. (Con.)									
Interest	Friday	Week's	Range		Bonds	Range	Range			Interest	Friday	Week's	Range		Bonds	Range	Range		
Period	Last	Range or	Friday's		Sold	Since	Jan. 1			Period	Last	Range or	Friday's		Sold	Since	Jan. 1		
	Price	High	Low	High	No.	Low	High				Price	High	Low	High	No.	Low	High		
Treasury 4 1/8s.....1947-1952	A O	121.8	121.8	122.8	78	118.26	122.13			Chile Mtge Bank (Concluded)									
Treasury 4s.....1944-1954	J D	116	116	116.17	32	114.17	116.19			*Guar sink fund 6s.....1961	A O	11 1/4	11 1/4	1	11	16 1/4			
Treasury 3 3/4s.....1946-1956	M S	116.1	116.1	116.5	9	113.10	116.5			*6s assorted.....1961	A O	7 3/4	8 3/4	7	7 3/4	14 1/4			
Treasury 3 1/2s.....1940-1943	J D	103.14	103.14	103.17	26	103.14	105.8			*Guar sink fund 6s.....1962	M N	11 1/4	11 1/4	1	11 1/4	16 1/4			
Treasury 3 1/4s.....1941-1943	M S	105.16	105.16	105.24	4	105.16	106.27			*6s assorted.....1962	M N	7 3/4	7 3/4	2	7	14 1/4			
Treasury 3 1/4s.....1943-1947	J D	110.17	110.17	110.29	23	109.30	111.10			*Chilean Cons Munic 7s.....1960	M S	11 1/4	11 1/4	2	8 1/4	14 1/4			
Treasury 3 1/4s.....1941	F A	106.18	106.18	106.21	1	106.19	107.12			*Chinese (Hukuang Ry) 5s.....1951	J D	8 3/4	17	12	20				
Treasury 3 1/4s.....1943-1945	A O	110.11	110.11	110.22	54	109.22	111.9			*Cologne (City) Germany 6 1/2s.....1950	M S	19 1/2	19 1/2	3	16	19 1/2			
Treasury 3 1/4s.....1944-1946	A O	110.29	110.29	111.13	148	109.22	111.27			Colombia (Republic of).....									
Treasury 3 1/4s.....1946-1949	J D	112.7	112.7	1	109.11	112.21				*6s of 1928.....Oct 1961	A O	25 1/2	25 1/2	200	19 1/2	28			
Treasury 3 1/4s.....1949-1952	J D	112.30	113.22	5	109.2	114.5				*6s extl s f gold of 1927 Jan 1961	J J	25 1/2	26 1/2	96	19 1/2	28			
Treasury 3s.....1946-1948	J D	111.4	111.4	111.21	56	108.19	111.31			*Colombia Mtge Bank 6 1/2s.....1947	A O	26 1/2	26 1/2	1	25	26 1/2			
Treasury 3s.....1951-1955	M S	111.1	111.1	112.4	61	107.4	112.26			*Sinking fund 7s of 1926.....1946	M N	26 1/2	26 1/2	1	23 1/2	27 1/2			
Treasury 2 7/8s.....1955-1960	M S	108.26	108.22	109.19	419	104.12	110.9			*Sinking fund 7s of 1927.....1947	F A	26 1/2	26 1/2	1	24 1/2	27			
Treasury 2 3/4s.....1945-1947	M S	109.23	109.29	38	107	110.6				Copenhagen (City) 6s.....1952	J D	81	81	83 1/2	15	76 1/2	96 1/2		
Treasury 2 3/4s.....1948-1951	M S	109.22	109.24	26	105.19	109.31				25 year gold 4 1/2s.....1953	M N	81	81	82 1/2	14	73 1/2	94 1/2		
Treasury 2 3/4s.....1951-1954	J D	108.4	109.3	54	104	109.21				*Cordoba (City) 7s unstamped.....1957	F A	42 1/2	63	47 1/2	57 1/2				
Treasury 2 3/4s.....1956-1959	M S	107.13	107.13	108.6	69	103.4	109			*7s stamped.....1957	F A	53 1/2	53 1/2	11	40	55 1/2			
Treasury 2 3/4s.....1958-1963	J D	107	107	108	37	102.20	108.23			Cordoba (Prov) Argentina 7s.....1942	J J	75	75 1/2	3	65 1/2	80 1/2			
Treasury 2 3/4s.....1960-1965	J D	106.30	106.28	107.30	114	102.20	108.16			*Costa Rica (Rep of) 7s.....1951	M N	26 1/2	27	20	22 1/2	30 1/2			
Treasury 2 1/2s.....1945	J D	108.23	108.20	109.4	28	106.6	109.10			Cuba (Republic) 5s of 1904.....1944	M S	102	102	5	100	108			
Treasury 2 1/2s.....1948	M S	108.28	108.28	108.28	1	105.1	109.8			External 5s of 1914 ser A.....1949	F A	103 1/2	103 1/2	1	105	106			
Treasury 2 1/2s.....1949-1953	J D	106.6	106.2	107	66	102.13	107.21			External loan 4 1/2s ser C.....1949	F A	101 1/2	101 1/2	1	99	102 1/2			
Treasury 2 1/2s.....1950-1952	M S	106.8	106.8	106.23	14	102.16	107.22			4 1/2s external debt.....1977	J D	54	54	54 1/2	36	52 1/2	60		
Treasury 2s.....1947	J D	105.11	105.11	106.3	63	102	106.3			Sinking fund 5 1/2s.....Jan 15 1953	J J	102	102	1	100 1/2	103 1/2			
Federal Farm Mortgage Corp—										*Public wks 5 1/2s.....June 30 1945	J D	69 1/2	69 1/2	6	66 1/2	73 1/2			
3 1/4s.....Mar 15 1944-1964	M S	109.20	110.1	12	107.9	110.6				Czechoslovak (Rep of) 8s.....1951	A O	26	26	2	18	75			
3s.....May 15 1944-1949	M N	109.2	109.13	15	106.26	109.21				Sinking fund 8s ser B.....1952	A O	26	26	4	26	76			
3s.....Jan 15 1942-1947	J J	106.6	106.6	106.6	108	106	106.27			Denmark 20-year extl 6s.....1942	J J	96 1/2	98	35	93	105			
2 1/2s.....Mar 1 1942-1947	M S	105.24	105.24	105.29	3	105.3	106.15			External gold 5 1/2s.....1955	F A	89 1/2	89 1/2	91 1/4	46	89 1/2	101		
Home Owners' Loan Corp—										External g 4 1/2s.....Apr 15 1962	A O	81 1/2	80 1/2	85 1/4	67	78 1/2	97 1/2		
3s series A.....May 1 1944-1952	M N	108.27	109.7	14	106.26	109.17				Dominican Rep Cust Ad 5 1/2s.....1942	M S	70 1/2	72	15	65	72			
2 1/2s series B.....Aug 1 1939-1949	F A	100.6	100.7	13	100.6	102.22				1st ser 5 1/2s of 1926.....1940	A O	70	70	1	65	71 1/2			
2 1/2s series G.....1942-1944	J J	104.29	105.4	29	104.1	105.18				2d series sink fund 5 1/2s.....1940	A O	70 1/2	70 1/2	3	65	71			
1 1/2s series M.....1945-1947	J D	101.29	102.10	70	101.29	102.12				Customs Admins 5 1/2s 2d ser.....1961	M S	70 1/2	70 1/2	1	66 1/2	71 1/2			
Foreign Govt & Municipal—										German Govt International—									
Agricultural Mtge Bank (Colombia)										*5 1/2s of 1930 stamped.....1965									
*Gtd sink fund 6s.....1947										*5 1/2s unstamped.....1965									
*Gtd sink fund 6s.....1948										*5 1/2s stamp/Canad'n Holder '65.....1965									
Akershus (King of Norway) 4s.....1968										*German Rep extl 7s stamped.....1949									
*Antioquia (Dept) coll 7s A.....1945										*7s unstamped.....1949									
*External s f 7s series B.....1945										German Prov & Communal Bks									
*External s f 7s series C.....1945										*(Cons Agric Loan) 6 1/2s.....1958									
*External s f 7s series D.....1945										*Greek Government s f ser 7s.....1964									
*External s f 7s 1st series.....1957										*7s part paid.....1964									
*External sec s f 7s 2d series.....1957										*Sink fund secured 6s.....1968									
*External sec s f 7s 3d series.....1957										*6s part paid.....1968									
Antwerp (City) external 5s.....1958										Haiti (Republic) s f 6s ser A.....1952									
Argentina (National Government).....										*Hamburg (State) 6s.....1946									
S f external 4 1/2s.....1948										*Heidelberg (German) extl 7 1/2s '50									
S f external 4 1/2s.....1971										Helsingfors (City) ext 6 1/2s.....1960									
S f extl conv loan 4s Feb.....1972										Hungarian Cons Municipal Loan—									
S f extl conv loan 4s Apr.....1972										*7 1/2s secured s f g.....1945									
Australia 30-year 4s.....1955										*7s secured s f g.....1946									
External 5s of 1927.....1957										*Hungarian Land M Inet 7 1/2s.....1961									
External g 4 1/2s of 1928.....1950										*Sinking fund 7 1/2s ser B.....1961									
*Austrian (Govt's) s f 7s.....1957										*Hungary (Kingdom of) 7 1/2s.....1944									
*Bavaria (Free State) 6 1/2s.....1945										*Extended at 4 1/2s to.....1979									
Belgium 25-yr extl 6 1/2s.....1949										Irish Free State extl s f 5s.....1960									
External 30-year s f										Italy (Kingdom of) extl 7s.....1951									
External 30-year s f 7s.....1955										Italian Cred Consortium 7s ser B '47									
*Berlin (Germany) s f 6 1/2s.....1950										Italian Public Utility extl 7s.....1952									
*External sinking fund 5s.....1954										Japanese Govt 30-yr s f 6 1/2s.....1954									
*Brazil (U S of) external 8s.....1941										Extl sinking fund 5 1/2s.....1965									
*External s f 6 1/2s of 1926.....1957										*Jugoslavia (State Mtge Bk) 7s.....1957									
*External s f 6 1/2s of 1927.....1957										*Leipzig (Germany) s f 7s.....1947									
*7s (Central Ry).....1952										*Lower Austria (Province) 7 1/2s.....1950									
Brisbane (City) s f 5s.....1967										*Medellin (Colombia) 6 1/2s.....1954									
Sinking fund gold 6s.....1958										Mendoza (Prov) 4s read.....1954									
20-year s f 6s.....1950										*Mexican Irrigatn gtd 4 1/2s.....1943									
*Budapest (City of) 6s.....1962										*4 1/2s stamp assorted.....1943									
Buenos Aires (Prov of)										Mexico (US) extl 5s of 1899 L.....1945									
*6s stamped.....1961										*Assenting 5s of 1899.....1945									
External s f 4 1/2s-4 1/4s.....1977										*Assenting 5s large.....1952									
Refunding s f 4 1/2s-4 1/4s.....1976										*Assenting 5s small.....1954									
External re-adj 4 1/2s-4 1/4s.....1976										*4s of 1904.....1954									
External s f 4 1/2s-4 1/4s.....1976										*Assenting 4s of 1904.....1954									
3% external s f bonds.....1984										*Assenting 4s of 1910 large.....1954									
Bulgaria (Kingdom of).....										*Assenting 4s of 1910 small.....1954									
*Secured s f 7s.....1967										*Trens 6s of '13 assent (large) '33									
*Stabilization loan 7 1/2s.....1968										J J									
Canada (Dom of) 30-yr 4s.....1960										Milan (City, Italy) extl 6 1/2s.....1952									
5s.....1962										Minas Geraes (State).....									
10-year 2 1/2s.....Aug 15 1945										*Sec extl s f 6 1/2s.....1958									
25-year 3 1/2s.....1961										*Sec extl s f 6 1/2s.....1959									
7-year 2 1/2s.....1944										*Montevideo (City) 7s.....1952									
30-year 3s.....1967										*6s series A.....1959									
*Caribab (City) 8s.....1954										New So Wales (State) extl 5s.....1957									
*Cent Agric Bank Ger 7s.....1950										External s f 5s.....Apr 1958									
*Farm Loan of 6s.....July 15 1960										Norway 20-year extl 6s.....1943									
*6s July coupon on.....1960										20-year external 6s.....1944									
*Farm Loan s f 6s.....Oct 15 1960										External sink fund 4 1/2s.....1956									
*6s Oct coupon on.....1960										External s f 4 1/2s.....1965									
*Chile (Rep)—Extl s f 7s.....1942										4s s f ext loan.....1963									
*7s assorted.....1942										Municipal Bank extl s f 5s.....1970									
*External sinking fund 6s.....1960																			
*6s assorted.....1960																			
*Extl sinking fund 6s.....Feb 1961																			
*6s assorted.....Feb 1961																			
*Ry ref extl s f 6s.....Jan 1961																			
*Extl sinking fund 6s.....Jan 1961																			
*6s Assented.....Sept 1961																			
*External sinking fund 6s.....1962																			
*6s assorted.....1962																			
*External sinking fund 6s.....1963																			
*6s assorted.....1963																			
*Chile Mtge Bank 6 1/2s.....1967																			
*6 1/2s assorted.....1967																			
*Sink fund 6 1/2s of 1926.....1961																			
*6 1/2s assorted.....1961																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 30										Week Ended June 30									
Interest	Period	Friday	Week's		Range	Range				Interest	Period	Friday	Week's		Range	Range			
		Last	Range or	Bonds	Since	Since						Last	Range or	Bonds	Since	Since			
		Price	Friday's	Sold	Jan. 1	Jan. 1						Price	Friday's	Sold	Jan. 1	Jan. 1			
			Bid & Asked										Bid & Asked						
			Low High	No.	Low High								Low High	No.	Low High				
•Nuremberg (City) extl 6s.....	1952	F A	---	---	16	19 1/2	Atl & Dan 1st g 4s.....	1948	J J	40	40	41	7	33 1/2	44				
•Oriental Devel guar 6s.....	1953	M S	---	---	52 1/2	57	Second mortgage 4s.....	1948	J J	30 1/2	30 1/2	33 1/2	8	26 1/2	37 1/2				
•Extl deb 5 1/2s.....	1958	M N	44	44	44 1/2	52 1/2	Atl Gulf & W I 88 coll tr 5s.....	1959	J J	62	62	63 1/2	15	52	63 1/2				
•Oslo (City) s f 4 1/2s.....	1955	A O	---	---	97 1/2	103	Atlant'c Refin'g deb 3s.....	1953	M S	---	104 1/2	105	35	102 1/2	106 1/2				
•Panama (Rep) extl 5 1/2s.....	1953	J D	---	---	99 1/2	106 1/2	11* Auburn Auto conv deb 4 1/2s.....	1939	J J	---	206	20 1/2	---	20	25				
•Extl s f 5s ser A.....	1963	M N	---	---	50	71 1/2	Austin & N W 1st gu g 5s.....	1941	J J	---	45	59 1/2	---	60	72				
•Stamped.....	1963	M N	---	---	43 1/2	73 1/2	Baldwin Loco Works 5s stmpd.....	1940	M N	100 1/2	100 1/2	101	6	100	102				
•Pernambuco (State of) 7s.....	1947	M S	---	---	5 1/2	13 1/2	Balt & Ohio 1st mtge g 4s July 1948	A O	52 1/2	52 1/2	54	65	48 1/2	62 1/2					
•Peru (Rep of) external 7s.....	1959	M S	---	---	8 1/2	13 1/2	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Nat Loan extl s f 6s 1st ser.....	1960	J D	---	---	26	41 1/2	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Nat Loan extl s f 6s 2d ser.....	1961	A O	---	---	25 1/2	42	•Ref & gen 5s series A.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Poland (Rep of) gold 6s.....	1940	A O	---	---	30 1/2	54	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
4 1/2s assorted.....	1958	A O	33 1/2	34 1/2	15	22 3/4	•Ref & gen 6s series C.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Stabilization loans f 7s.....	1947	A O	---	---	34	50	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
4 1/2s assorted.....	1958	A O	34 1/2	35	19	25 1/2	•Ref & gen 5s series D.....	2000	M S	---	---	---	---	---	---				
•External sink fund g 8s.....	1950	J J	44	43 1/2	21	30 1/2	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
4 1/2s assorted.....	1953	J J	37 1/2	39 1/2	8	37 1/2	•Ref & gen 5s series F.....	1956	M S	---	---	---	---	---	---				
•Porto Alegre (City of) 8s.....	1961	J J	---	---	9 1/2	15	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Extl loan 7 1/2s.....	1966	J J	---	---	10	10 1/2	•Convertible 4 1/2s.....	1960	F A	10	10	11	109	10	14 1/2				
Prague (Greater City) 7 1/2s.....	1952	M N	---	---	23	70	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Prussia (Free State) extl 6 1/2s.....	1951	M S	---	---	14 1/2	19 1/2	P L E & W Va Sps ref 4s.....	1941	M N	46 1/2	46 1/2	49	6	44 1/2	55 1/2				
•External s f 6s.....	1952	A O	---	---	14	19 1/2	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
Queensland (State) extl s f 7s.....	1941	A O	102	102	102 1/2	107	•S'western Div 1st mtge 5s.....	1950	J J	---	---	---	---	---	---				
25-year external 6s.....	1947	F A	100 1/2	100 1/2	103 1/2	107	•Certificates of deposit.....	1955	J D	17 1/2	17 1/2	19	19	16 1/2	24				
•Rhine-Main-Danube 7s A.....	1950	M S	---	---	30	31 1/2	Toledo Clin Div ref 4s A.....	1959	J J	---	---	---	---	---	---				
•Rio de Janeiro (City of) 8s.....	1946	A O	---	---	6 1/2	14 1/2	Bangor & Aroostook 1st 5s.....	1943	J J	---	---	---	---	---	---				
•Extl sec 6 1/2s.....	1953	F A	7 1/2	9	36	5 1/2	Con ref 4s.....	1951	J J	---	---	---	---	---	---				
Rio Grande do Sul (State of).....	1946	A O	9 1/2	9 1/2	2	7 1/2	4s stamped.....	1951	J J	---	---	---	---	---	---				
•8s extl loan of 1921.....	1946	A O	9 1/2	9 1/2	2	7 1/2	Battle Creek & Stur 1st gu 3s.....	1989	J A	---	---	---	---	---	---				
•6s extl s f g.....	1968	J D	---	---	6 1/2	15 1/2	Beech Creek ext 1st g 3 1/2s.....	1951	O D	---	---	---	---	---	---				
•7s extl loan of 1926.....	1966	M N	---	---	7 1/2	14 1/2	Bell Telep of Pa 5s series B.....	1948	J J	117 1/2	117 1/2	118 1/2	43	116 1/2	119				
•7s municipal loan.....	1967	J D	---	---	7 1/2	14 1/2	1st & ref 5s series C.....	1960	A O	---	---	---	---	---	---				
Rome (City) extl 6 1/2s.....	1962	A O	59	58 1/2	120	43 1/2	Belvidere Delaware cons 3 1/2s.....	1943	J J	---	---	---	---	---	---				
•Roumania (Kingdom of) 7s.....	1959	F A	---	---	15	22 1/2	•Berlin City Elec Co deb 6 1/2s.....	1951	J D	---	---	---	---	---	---				
•February 1937 coupon paid.....	1953	J J	---	---	19	19 1/2	•Deb sinking fund 6 1/2s.....	1959	F A	---	---	---	---	---	---				
•Saarbrücken (City) 6s.....	1953	J J	---	---	19	19 1/2	•Debenture 6s.....	1955	A O	---	---	---	---	---	---				
Sao Paulo (City of, Brazil).....	1952	M N	---	---	6 1/2	14 1/2	•Berlin Elec El & Undergr 6 1/2s.....	1956	A O	---	---	---	---	---	---				
•8s extl secured s f.....	1957	M N	---	---	6 1/2	14 1/2	Beth Steel cons M 4 1/2s ser D.....	1960	J J	106 1/2	106 1/2	107	44	105	108 1/2				
San Paulo (State of).....	1952	M N	---	---	6 1/2	14 1/2	Cons mtge 3 1/2s series E.....	1966	A O	103 1/2	103 1/2	105	262	100 1/2	105 1/2				
•8s extl loan of 1921.....	1936	J J	---	---	11	18	3 1/2s conv deba.....	1952	A O	99 1/2	99 1/2	100 1/2	177	96 1/2	102 1/2				
•8s external.....	1950	J J	---	---	7 1/2	15 1/2	Big Sandy 1st 4s.....	1944	J D	---	---	---	---	---	---				
•7s extl water loan.....	1956	M S	---	---	7 1/2	15 1/2	Boston & Maine 1st 5s A C.....	1967	M S	---	---	---	---	---	---				
•6s extl dollar loan.....	1968	J J	---	---	6 1/2	14 1/2	1st M 5s series II.....	1955	M N	---	---	---	---	---	---				
•Secured s f 7s.....	1940	A O	---	---	17 1/2	21 1/2	1st g 4 1/2s series JJ.....	1961	A O	29	29	30 1/2	5	23	37 1/2				
•Saxon State Mtge Inst 7s.....	1945	J D	---	---	20 1/2	25 1/2	•Boston & N Y Air Line 1st 4s.....	1951	F A	---	---	---	---	---	---				
•Sinking fund g 6 1/2s.....	1946	J D	---	---	22 1/2	25	Brooklyn City RR 1st 5s.....	1941	J J	58	58	58	1	47	64				
Serbs Croats & Slovenes (Kingdom).....	1962	M N	22 1/2	21	22 1/2	31	Bklyn Edison cons mtge 3 1/2s.....	1966	M N	---	---	---	---	---	---				
•8s secured extl.....	1962	M N	21 1/2	20 1/2	21 1/2	42	Bklyn Manhat Transit 4 1/2s.....	1966	M N	75	74 1/2	74 1/2	474	68	82 1/2				
•7s series B sec extl.....	1962	M N	21 1/2	20 1/2	21 1/2	42	Bklyn Co & Sub con gtd 5s.....	1941	M N	37	37	37 1/2	15	35	45				
•Silesia (Prov of) extl 7s.....	1958	J D	---	---	18	28	1st 5s stamped.....	1941	J J	---	---	---	---	---	---				
4 1/2s assorted.....	1958	J D	20	20	22 1/2	29	Bklyn Union El 1st g 5s.....	1950	F A	83 1/2	83 1/2	85 1/2	31	80 1/2	92				
•Silesian Landowners Assn 6s.....	1947	F A	---	---	25 1/2	29	Bklyn Gas 1st cons g 5s.....	1945	M N	112 1/2	112 1/2	112 1/2	103	106 1/2	112 1/2				
Sydney (City) s f 5 1/2s.....	1955	F A	98 1/2	98 1/2	99	94	1st lien & ref 6s series A.....	1947	J D	112 1/2	112 1/2	112 1/2	50	103 1/2	112				
Taiwan Elec Pow s f 5 1/2s.....	1971	J J	---	---	49 1/2	54 1/2	Debenture gold 5s.....	1950	J D	93 1/2	92	95	66	72 1/2	95				
Tokyo City 5s loan of 1912.....	1952	M S	38 1/2	38	39 1/2	7	1st lien & ref 5s series B.....	1957	M N	103 1/2	103 1/2	104	78	93	104 1/2				

BONDS N. Y. STOCK EXCHANGE Week Ended June 30										BONDS N. Y. STOCK EXCHANGE Week Ended June 30									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
11•Chicago & East Ill 1st 6s....1934	A O	112 1/4	110 1/4	112 1/4	8	97	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4						
11•C & E Ill Ry gen 5s....1951	M N	15 1/4	15 1/4	18	84	12 1/4	22 1/4	12 1/4	22 1/4	22 1/4	12 1/4	22 1/4	22 1/4						
•Certificates of deposit.....			16 1/4	17	16	12 1/4	21	12 1/4	21	21	12 1/4	21	21						
Chicago & Erie 1st gold 5s....1982	M N		85	90		81 1/4	86 1/4	81 1/4	86 1/4	86 1/4	81 1/4	86 1/4	86 1/4						
•Chicago Great West 1st 4s....1959	M S	17 1/4	17 1/4	19	93	15 1/4	24 1/4	15 1/4	24 1/4	24 1/4	15 1/4	24 1/4	24 1/4						
•Chic Ind & Louisv ref 6s....1947	J J		10 1/4	12		9 1/4	13 1/4	9 1/4	13 1/4	13 1/4	9 1/4	13 1/4	13 1/4						
•Refunding 6s series B....1947	J J		12 1/4	12 1/4		9 1/4	15	9 1/4	15	15	9 1/4	15	15						
•Refunding 4s series C....1947	J J		8	11 1/4		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4						
•1st & gen 5s series A....1966	M N	3 3/4	3 3/4	3 3/4	11	3 3/4	5 1/4	3 3/4	5 1/4	5 1/4	3 3/4	5 1/4	5 1/4						
•1st & gen 6s series B....May 1966	J J		3 3/4	5		3	6	3	6	6	3	6	6						
Chic Ind & Sou 50-year 4s....1956	J J		63 1/4	63 1/4	4	63 1/4	75	63 1/4	75	75	63 1/4	75	75						
Chic L S & East 1st 4 1/4s....1969	J D		111 1/4	113		111	112 1/4	111	112 1/4	112 1/4	111	112 1/4	112 1/4						
Chic Milwaukee & St Paul—																			
•Gen 4s series A....May 1 1989	J J	22 1/4	22 1/4	23 1/4	47	19 1/4	28 1/4	19 1/4	28 1/4	28 1/4	19 1/4	28 1/4	28 1/4						
•Gen 3 1/4s series B....May 1 1989	J J	21 1/4	21 1/4	21 1/4	8	18	27	18	27	27	18	27	27						
•Gen 4 1/4s series C....May 1 1989	J J		22 1/4	24 1/4	32	18 1/4	29	18 1/4	29	29	18 1/4	29	29						
•Gen 4 1/4s series E....May 1 1989	J J		22 1/4	24	22	19 1/4	29	19 1/4	29	29	19 1/4	29	29						
•Gen 4 1/4s series F....May 1 1989	J J		24 1/4	24 1/4	2	19 1/4	28 1/4	19 1/4	28 1/4	28 1/4	19 1/4	28 1/4	28 1/4						
•Chic Milw St P & Pac 5s A....1975	F A	6 1/4	6	7	89	6	12	6	12	12	6	12	12						
•Conv adj 5s....Jan 1 2000	A O	2	2	2 1/4	139	2	3 1/4	2	3 1/4	3 1/4	2	3 1/4	3 1/4						
•Chic & No West gen 3 1/4s....1987	M N		12 1/4	13 1/4	9	9 1/4	16	9 1/4	16	16	9 1/4	16	16						
•General 4s....1987	M N		12 1/4	13 1/4	5	10 1/4	16 1/4	10 1/4	16 1/4	16 1/4	10 1/4	16 1/4	16 1/4						
•Stpd 4s non-p Fed inc tax 1987	M N		12 1/4	12 1/4	3	10	16	10	16	16	10	16	16						
•Gen 4 1/4s stpd Fed inc tax....1987	M N	12	12	13 1/4	29	10 1/4	19	10 1/4	19	19	10 1/4	19	19						
•4 1/4s stamped....1987	M N		8 1/4	16 1/4		11	20	11	20	20	11	20	20						
•Secured 6 1/4s....May 1 2037	J D	12 1/4	12 1/4	13	16	12	20	12	20	20	12	20	20						
•1st ref 6s....May 1 2037	J D		7 1/4	9		5 1/4	12 1/4	5 1/4	12 1/4	12 1/4	5 1/4	12 1/4	12 1/4						
•1st & ref 4 1/4s stpd May 1 2037	J D		7 1/4	8 1/4	13	5 1/4	11	5 1/4	11	11	5 1/4	11	11						
•1st & ref 4 1/4s ser C May 1 2037	J D		7 1/4	7 1/4	1	5 1/4	11	5 1/4	11	11	5 1/4	11	11						
•Conv 4 1/4s series A....1949	M N	3	3	3 1/4	56	3	5 1/4	3	5 1/4	5 1/4	3	5 1/4	5 1/4						
11•Chicago Railways 1st 5s stpd	F A		51 1/4	51 1/4	3	45	57	45	57	57	45	57	57						
Aug 1938 25% part paid																			
•Chic R I & Pac Ry gen 4s....1988	J J	11 1/4	11 1/4	11 1/4	15	11	18 1/4	11	18 1/4	18 1/4	11	18 1/4	18 1/4						
•Certificates of deposit.....			9 1/4	47		10 1/4	16 1/4	10 1/4	16 1/4	16 1/4	10 1/4	16 1/4	16 1/4						
•Refunding gold 4s....1934	A O	6	5 1/4	6 1/4	47	5	9	5	9	9	5	9	9						
•Certificates of deposit.....		4 1/4	4 1/4	5 1/4	33	4 1/4	8 1/4	4 1/4	8 1/4	8 1/4	4 1/4	8 1/4	8 1/4						
•Secured 4 1/4s series A....1962	M S		6	6 1/4	25	5	9 1/4	5	9 1/4	9 1/4	5	9 1/4	9 1/4						
•Certificates of deposit.....			5 1/4	5 1/4	39	4	8	4	8	8	4	8	8						
•Conv 4 1/4s series B....1960	M N	2 1/4	2 1/4	2 1/4	20	2 1/4	4 1/4	2 1/4	4 1/4	4 1/4	2 1/4	4 1/4	4 1/4						
Ch St L & N Orleans 5s....1951	J D		78	84 1/4		70	83 1/4	70	83 1/4	83 1/4	70	83 1/4	83 1/4						
Gold 3 1/4s....June 15 1951	J D		63			65	65	65	65	65	65	65	65						
Memphis Div 1st 4s....1951	J D		49 1/4	62		55	63 1/4	55	63 1/4	63 1/4	55	63 1/4	63 1/4						
Chic T H & So eastern 1st 5s....1960	J D	59 1/4	59 1/4	63 1/4	29	49	65 1/4	49	65 1/4	65 1/4	49	65 1/4	65 1/4						
Inc gu 5s....Dec 1 1960	M S		50 1/4	50 1/4	1	43	54	43	54	54	43	54	54						
Chicago Union Station—																			
Guaranteed 4s....1944	A O	105 1/4	105 1/4	105 1/4	5	104	107	104	107	107	104	107	107						
1st mtge 4s series D....1963	J J	108	108	108 1/4	8	107	109 1/4	107	109 1/4	109 1/4	107	109 1/4	109 1/4						
1st mtge 3 1/4s series E....1963	J J	107 1/4	106 1/4	108 1/4	43	105 1/4	109 1/4	105 1/4	109 1/4	109 1/4	105 1/4	109 1/4	109 1/4						
3 1/4s guaranteed....1951	M S	105 1/4	105 1/4	106	9	100 1/4	106 1/4	100 1/4	106 1/4	106 1/4	100 1/4	106 1/4	106 1/4						
Chic & West Indiana con 4s....1952	J J		91	92	36	86 1/4	97	86 1/4	97	97	86 1/4	97	97						
1st & ref M 4 1/4s series D....1962	M S		92 1/4	93 1/4	26	88	96 1/4	88	96 1/4	96 1/4	88	96 1/4	96 1/4						
Childs Co deb 5s....1943	A O	70 1/4	70 1/4	73 1/4	21	64	79	64	79	79	64	79	79						
•Choc Okla & Gulf cons 5s....1952	M N		12 1/4	12 1/4	13	12 1/4	15	12 1/4	15	15	12 1/4	15	15						
Cincinnati Gas & Elec 3 1/4s....1966	F A		109 1/4	110 1/4	6	108 1/4	111	108 1/4	111	111	108 1/4	111	111						
1st mtge 3 1/4s....1967	J D		110 1/4	111 1/4	4	110 1/4	111 1/4	110 1/4	111 1/4	111 1/4	110 1/4	111 1/4	111 1/4						
Cin Leb & Nor 1st con gu 4s....1942	M N		100			100	103	100	103	103	100	103	103						
Cin Un Term 1st gu 3 1/4s ser D....1971	M N		110 1/4	110 1/4	1	106	110 1/4	106	110 1/4	110 1/4	106	110 1/4	110 1/4						
1st mtge gu 3 1/4s ser E....1969	F A		111	111	3	109	111 1/4	109	111 1/4	111 1/4	109	111 1/4	111 1/4						
Clearfield & Mah 1st gu 5s....1943	J J		41 1/4	75		63	63	63	63	63	63	63	63						
Cleve Cln Chic & St L gen 4s....1993	J D		66	66	2	63 1/4	77	63 1/4	77	77	63 1/4	77	77						
Genera 15s series B....1993	J D		66	68		77	85	77	85	85	77	85	85						
Ref & imp 4 1/4s series E....1977	J J	46	46	49 1/4	20	46	63 1/4	46	63 1/4	63 1/4	46	63 1/4	63 1/4						
Cln Wash & M Div 1st 4s....1991	J J		59 1/4			56 1/4	58	56 1/4	58	58	56 1/4	58	58						
St L Div 1st coll tr g 4s....1990	M N		65	69 1/4		63 1/4	70	63 1/4	70	70	63 1/4	70	70						
Spr & Col Div 1st g 4s....1940	M S		99 1/4	100	5	96	100 1/4	96	100 1/4	100 1/4	96	100 1/4	100 1/4						
W W Val Div 1st g 4s....1940	J J		90 1/4	93 1/4		90	90	90	90	90	90	90	90						
Cleve Elec Illum 1st M 3 1/4s....1965	J J	107 1/4	107 1/4	107 1/4	7	107	111 1/4	107	111 1/4	111 1/4	107	111 1/4	111 1/4						
Cleve & Pgh gen gu 4 1/4s ser B....1942	A O		107 1/4			106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4						
Series B 3 1/4s guar....1942	A O					108	108 1/4	108	108 1/4										

BONDS N. Y. STOCK EXCHANGE Week Ended June 30										BONDS N. Y. STOCK EXCHANGE Week Ended June 30									
	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
				Low	High		Low	High					Low	High		Low	High		
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963	J D	47	47	50 1/2	51	43	60 1/2		McCrory Stores Corp s i deb 5s.....	1951	M N	106 1/2	107		105 1/2	107		
1st & ref 4 1/2s series C.....	1963	J D	42	41 1/2	45 1/2	30	40 1/2	56 1/2		Maine Central RR 4s ser A.....	1945	J D	72	72	2	67	72 1/2		
Illinois Steel deb 4 1/2s.....	1940	A O		103 1/2	103 1/2	5	103 1/2	105		Gen mtge 4 1/2s series A.....	1960	J D	44 1/2	44 1/2	44 1/2	5	39 1/2	51 1/2	
Insider Steel Corp 6s.....	1948	F A		39	39	3	32	41 1/2		Manatt Sugar 4s s f.....	Feb 1 1957	M N	27 1/2	29	11	23	33 1/2		
Ind Bloom & West 1st ext 4s.....	1940	A O		*	100		95	99		*Manhat Ry (N Y) cons 4s.....	1990	A O	55	53	59	132 1/2	26 1/2	59	
Ind Ill & Iowa 1st g 4s.....	1950	J J		*55	70		64 1/2	70 1/2		*Certificates of deposit.....		J D	51	51	56 1/2	88	24 1/2	56 1/2	
*Ind & Louisville 1st gu 4s.....	1956	J J		*7 1/2	12		8	10 1/2		*Second 4s.....	2013	J D	31	31	33 1/2	140	17 1/2	33 1/2	
Ind Union Ry 3 1/2s series B.....	1986	M S		*104 1/2	96 1/2		104	104 1/2		Manila Elec RR & L s f 5s.....	1953	M S		*89	95		81	82 1/2	
Industrial Rayon 4 1/2s.....	1948	J J	94 1/2	94 1/2	96 1/2	28	90	97 1/2		Manila RR (South Lines) 4s.....	1959	M N		*63 1/2	79		81	83 1/2	
Inland Steel 3 1/2s series D.....	1961	F A	108 1/2	108 1/2	108 1/2	18	106	109 1/2		*Man G B & N W 1st 3 1/2s.....	1941	J J		*8	14		72	87	
Interboro Rap Tran 1st 5s.....	1966	J J	58	56	60 1/2	290	50 1/2	70		Marion Steam Shovel s f 6s.....	1947	A O	50 1/2	74	74	1	39	54 1/2	
Certificates of deposit.....				55	55 1/2	25	50 1/2	68		Market St Ry 7s ser A.....	April 1940	Q J	50 1/2	50 1/2	50 1/2	11	101 1/2	104 1/2	
*10-year 6s.....	1932	A O	32 1/2	32 1/2	35	44	27	43		Mead Corp 1st 6s with warr.....	1945	M N	104	104	104 1/2	18	109 1/2	111 1/2	
*10-year conv 7% notes.....	1932	M S	56 1/2	56	59 1/2	216	50	68		Metrop Ed 1st 4 1/2s series D.....	1968	M S		109 1/2	110	5	95	102	
*Certificates of deposit.....				55	55	6	51	66		Metrop Wat Sew & D 5 1/2s.....	1950	F A	100	99 1/2	100	5	7	8 1/2	
Interlake Iron conv deb 4s.....	1947	A O	79 1/2	79 1/2	80 1/2	14	79	89 1/2		*Mex Internat 1st 4s asstd.....	1977	M S		*1 1/2	1 1/2		3 1/2	3 1/2	
Int Agric Corp 6s stamped.....	1942	M N		103 1/2	103 1/2	27	99 1/2	103 1/2		*4s (Sept 1914 coupon).....	1977	M S		*			30	30	
*Int-Grt Nor 1st 6s ser A.....	1952	J J	11	10 1/2	13 1/2	91	9	20 1/2		*Mag Mill Mach 1st s f 7s.....	1956	J D		*	33		30	30	
*Adjustment 6s ser A.....	July 1952	A O		2	2	30	1 1/2	4		Michigan Central Detroit & Bay						89 1/2	99 1/2		
*1st 5s series B.....	1956	J J		9 1/2	9 1/2	1	9 1/2	20		City Air Line 4s.....	1940	J J		99 1/2	99 1/2	2	90 1/2	97	
*1st g 5s series C.....	1956	J J		8 1/2	8 1/2	3	9 1/2	20		Jack Lams & Sag 3 1/2s.....	1951	M S		*	88		72 1/2	76 1/2	
Internat Hydro El deb 6s.....	1944	A O	83	82 1/2	86	37	72 1/2	87 1/2		1st gold 3 1/2s.....	1952	M N	94 1/2	94 1/2	94 1/2	4	90 1/2	97	
Int Merc Marine s f 6s.....	1941	A O	52	52	56 1/2	20	48 1/2	60 1/2		Ref & Imp 4 1/2s series C.....	1979	J J		*50	72		100 1/2	100 1/2	
Internat Paper 5s ser A & B.....	1947	J J	97	97	98 1/2	13	93	100		Michigan Consol Gas 4s.....	1963	M S	100 1/2	100 1/2	101 1/2	139	100 1/2	100 1/2	
Ref s f 6s series A.....	1955	M S	88 1/2	88 1/2	90	17	82 1/2	94 1/2		*Mid of N J 1st ext 5s.....	1940	A O		*11	13		9 1/2	14 1/2	
Int Rys Cent Amer 1st 5s B.....	1972	M N	80	80	83 1/2	18	76 1/2	83 1/2		*Mil & No 1st ext 4 1/2s.....	1939	J D		45	45	2	42 1/2	50	
1st lien & ref 6 1/2s.....	1947	F A	93	93	97	14	88 1/2	100		*Con ext 4 1/2s.....	1939	J D		20 1/2	20 1/2	2	20 1/2	32	
Int Telep & Telg deb g 4 1/2s.....	1952	J J	57	57	63 1/2	69	53	71 1/2		*Mil Spar & N W 1st gu 4s.....	1947	M S		11 1/2	12	4	8 1/2	17 1/2	
Debenture 5s.....	1955	F A	60 1/2	60 1/2	66 1/2	69	56	75 1/2		*Milw & State Line 1st 3 1/2s.....	1941	J J		*	73		28 1/2	31 1/2	
*Iowa Central Ry 1st & ref 4s.....	1951	M S		134	134	2	1 1/2	5		*Minn & St Louis 5s cts.....	1934	M N		6	6	1	4 1/2	8	
James Frankl & Clear 1st 4s.....	1959	J D		49	49	1	46	58 1/2		*1st & ref gold 4s.....	1949	M S		*1 1/2	2 1/2		1 1/2	3 1/2	
Jones & Laughlin Steel 4 1/2s A.....	1961	M S		92	92 1/2	7	90 1/2	96 1/2		*Ref & ext 50-yr 5s ser A.....	1962	Q F		1 1/2	1 1/2	1	1 1/2	3	
Kanawha & Mich 1st gu g 4s.....	1990	A O		*85 1/2	90		79	85 1/2		*M St P & SS M con g 4s int gu '38	J J	6 1/2	6 1/2	7 1/2	15	5 1/2	8 1/2		
*K C C Ft S & M Ry ref 4s.....	1936	A O	24 1/2	24	26 1/2	44	24	36 1/2		*1st cons 5s.....	1938	J J	4	4	4	4	4	6 1/2	
*Certificates of deposit.....				23	25	4	23	35		*1st cons 5s gu as to int.....	1938	J J		6 1/2	6 1/2	3	6	9	
Kan City Sou 1st gold 3s.....	1950	A O	67 1/2	67 1/2	68 1/2	18	65	72 1/2		*1st & ref 6s series A.....	1946	J J	1 1/2	1 1/2	1 1/2	1	1 1/2	4	
Ref & Imp 5s.....	Apr 1950	J J	67 1/2	67 1/2	69 1/2	38	56	71 1/2		*25-year 5 1/2s.....	1949	M S		*1	1 1/2		1 1/2	2 1/2	
Kansas City Term 1st 4s.....	1960	J J	108 1/2	108	109	44	107 1/2	109 1/2		*1st & ref 5 1/2s series B.....	1978	J J	66 1/2	66 1/2	68	6	64 1/2	69	
Kansas Gas & Electric 4 1/2s.....	1980	J D	104 1/2	104 1/2	104 1/2	8	103 1/2	107		*Mo-III RR 1st 5s series A.....	1959	J D		62 1/2	66	16	45	72	
*Karstadt (Rudolph) 1st 6s.....	1943	M N		*	16 1/2	1	16 1/2	17 1/2		Mo Kan & Tex 1st gold 4s.....	1990	J D	33	32 1/2	36	44	32 1/2	51 1/2	
*Cts w w stamp (par \$645).....	1943			16 1/2	16 1/2	1	16 1/2	17 1/2		M-K-T RR pr lien 5s ser A.....	1962	J J	20 1/2	20 1/2	23 1/2	46	19 1/2	37 1/2	
*Cts w w stamp (par \$925).....	1943	M N		*16			19	20		*40-year 4s series B.....	1962	J J	18	17 1/2	20 1/2	3	17 1/2	32 1/2	
*Cts with warr (par \$925).....	1943			*16			27	27		*Prior lien 4 1/2s series D.....	1978	J J	20 1/2	19	20 1/2	3	19	34	
Keith (B F) Corp 1st 6s.....	1946	M S	99 1/2	99 1/2	100	28	93 1/2	100		*Cum adjust 5s ser A.....	Jan 1967	A O	6 1/2	6 1/2	8 1/2	44	6 1/2	17 1/2	
Kentucky Central gold 4s.....	1987	J J		*107 1/2			106	108 1/2		*Mo Pac 1st & ref 5s ser A.....	1965	F A	14	14	16	14	12 1/2	21 1/2	
Kentucky & Ind Term 4 1/2s.....	1961	J J		*72 1/2	79 1/2		72	77		*Certificates of deposit.....		M S		*12 1/2			15	20 1/2	
Stamped.....	1961	J J		*60	90					*General 4s.....	1975	M S	3 1/2	3 1/2	3 1/2	47	3	6 1/2	
Plain.....	1961	J J		*81	95					*1st & ref 5s series F.....	1977	M S	14	13 1/2	16	131	12 1/2	21 1/2	
4 1/2s unguaranteed.....	1961	J J		*167			163	169		*Certificates of deposit.....		M N	14	14 1/2	14 1/2	4	12 1/2	20 1/2	
Kings County El L & P 6s.....	1997	A O		85 1/2	85 1/2	1	79	88 1/2		*1st & ref 5s series G.....	1978	M N	14	14	16	23	12 1/2	21 1/2	
Kings County Elev 1st g 4s.....	1949	F A		105	105 1/2	6	98	105 1/2		*Certificates of deposit.....		M N		*13			12 1/2	19 1/2	
Kings Co Lighting 1st 5s.....	1954	J J	107	107	107	1	103	108 1/2		*Conv gold 5 1/2s.....	1949	M N	2 1/2	2 1/2	2 1/2	20	2	4 1/2	
1st & ref 6 1/2s.....	1954	J J		*98 1/2	102 1/2		95	98		*1st & ref 5s series H.....	1980	A O	14	14	16 1/2	82	12 1/2	21 1/2	
Kinney (G R) 5 1/2s ext 50.....	1941	J D		102 1/2	103	109	99	103		*Certificates of deposit.....		F A	14 1/2	14 1/2	14 1/2	1	13	20 1/2	
Koppers Co 4s series A.....	1951	M N	1033																

BONDS N. Y. STOCK EXCHANGE Week Ended June 30										BONDS N. Y. STOCK EXCHANGE Week Ended June 30									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Newport & C Bdg gen gu 4 1/2s. 1945	J	110	110	41	109 1/2	110	Penn-Dixie Cement 1st 6s A. 1941	M	5	106 1/2	106 1/2	10	105 1/2	107 1/2					
N Y Cent RR 4s series A. 1938	F	45	45 1/2	95	44 1/2	45 1/2	Penn Glass Sand 1st M 4 1/2s. 1980	J	D	106 1/2	106 1/2	2	105 1/2	107 1/2					
10-year 3 1/2s sec s f. 1946	A	O	74 1/2	74 1/2	76	71 1/2	Pa Ohio & Det 1st & ref 4 1/2s A. 1977	A	O	98 1/2	98 1/2	8	93 1/2	99 1/2					
Ref & Imp 4 1/2s series A. 2013	A	O	45	44 1/2	48 1/2	83	44 1/2	4 1/2s series B. 1981	J	J	104 1/2	104 1/2	85	93	95 1/2				
Ref & Imp 5s series C. 2013	A	O	50 1/2	50 1/2	53 1/2	90	50 1/2	69 1/2	Pennsylvania P & L 1st 4 1/2s. 1981	A	O	105	104 1/2	105 1/2					
Conv secured 3 1/2s. 1952	M	N	54 1/2	54 1/2	58 1/2	52	54 1/2	77 1/2	Pennsylvania RR cons g 4s. 1943	M	N	108 1/2	108 1/2	2	107 1/2	109 1/2			
N Y Cent & Hud River 3 1/2s. 1907	J	J	77	77	79 1/2	58	76	84 1/2	Consolidated RR cons g 4s. 1943	M	N	111 1/2	112 1/2	6	110 1/2	113 1/2			
Debenture 4s. 1942	J	J	73 1/2	74 1/2	74 1/2	6	73 1/2	85 1/2	4s sterl stpd dollar. May 1 1948	M	N	112 1/2	112 1/2	8	109 1/2	112 1/2			
Ref & Imp 4 1/2s ser A. 2013	A	O	44 1/2	44 1/2	48 1/2	151	44 1/2	62 1/2	Gen mtge 3 1/2s series C. 1970	A	O	87 1/2	87 1/2	27	84 1/2	90 1/2			
Lake Shore coll gold 3 1/2s. 1998	F	A	58	58	62	34	58	70	Consol sinking fund 4 1/2s. 1960	F	A	117 1/2	119 1/2	16	115 1/2	120 1/2			
Mich Cent coll gold 3 1/2s. 1998	F	A	60	60	61 1/2	17	58	68 1/2	General 4 1/2s series A. 1965	J	D	99 1/2	99 1/2	126	95 1/2	100 1/2			
N Y Chic & St Louis—									General 5s series B. 1968	J	D	105 1/2	105 1/2	62	103 1/2	107 1/2			
Ref 5 1/2s series A. 1974	A	O	51 1/2	51 1/2	55 1/2	34	47 1/2	71 1/2	Debenture 4 1/2s. 1970	A	O	82	81 1/2	31	79 1/2	90 1/2			
Ref 4 1/2s series C. 1978	M	S	43 1/2	43 1/2	48 1/2	127	39	59 1/2	General 4 1/2s series D. 1981	A	O	95	95	23	90 1/2	97 1/2			
4s collateral trust. 1946	F	A	72 1/2	72 1/2	73 1/2	15	65	83 1/2	Gen mtge 4 1/2s series E. 1984	J	J	94 1/2	94 1/2	64	89 1/2	97 1/2			
1st mtge 3 1/2s extended to. 1947	A	O	81 1/2	81 1/2	81 1/2	9	77 1/2	86 1/2	Conv deb 3 1/2s. 1952	A	O	79 1/2	79 1/2	134	74 1/2	90 1/2			
3-year 6% notes. 1941	A	O	58	58	58	2	50	72 1/2	Peop Gas L & C 1st cons 6s. 1943	A	O	117	116 1/2	3	115 1/2	117 1/2			
N Y Connect 1st gu 4 1/2s A. 1953	F	A	104 1/2	104 1/2	105 1/2	28	104	107 1/2	Refunding gold 5s. 1947	M	S	116 1/2	116 1/2	15	112 1/2	116 1/2			
1st guar 5s series B. 1953	F	A	106 1/2	106 1/2	106 1/2	5	106	107 1/2	Peoria & Eastern 1st cons 4s. 1940	A	O	41 1/2	41 1/2	48	48	58 1/2			
N Y Dock 1st gold 4s. 1951	F	A	50 1/2	50 1/2	51	11	49	59 1/2	*Income 4s. April 1930	Apr		3 1/2	3 1/2	2	3 1/2	6 1/2			
Conv 5% notes. 1947	A	O	50	50	52	6	49	58	Peoria & Pekin Un 1st 5 1/2s. 1974	F	A	106 1/2	110 1/2	10	103 1/2	106 1/2			
N Y Edison 3 1/2s ser D. 1965	A	O	109 1/2	109 1/2	110	15	107 1/2	110 1/2	Pere Marquette 1st ser A 5s. 1956	J	J	60 1/2	60 1/2	10	59	76			
1st lien & ref 3 1/2s ser E. 1966	A	O	109 1/2	109 1/2	111	18	107 1/2	112 1/2	1st 4s series B. 1956	J	J	53 1/2	53 1/2	2	52	67 1/2			
N Y & Erie—See Erie RR									1st 4 1/2s series C. 1980	M	S	58	58	3	54	71			
N Y Gas El Lt H & Pow g 5s. 1948	J	D	125 1/2	126 1/2	126 1/2		123 1/2	126 1/2	Phelps Dodge conv 3 1/2s deb. 1952	J	D	108 1/2	108 1/2	76	106 1/2	115 1/2			
Purchase money gold 4s. 1949	F	A	118 1/2	118 1/2	118 1/2		116 1/2	118 1/2	Phila Balt & Wash 1st g 4s. 1943	M	N	110 1/2	111	6	108 1/2	111 1/2			
*N Y & Greenwood Lake 5s. 1946	M	N	12	14	14		12	17 1/2	General 5s series B. 1974	F	A	112 1/2	120	1	108 1/2	114 1/2			
N Y & Harlem gold 3 1/2s. 2000	M	N	100 1/2	102	102	7	99 1/2	103	General 4 1/2s series C. 1977	J	J	108 1/2	108 1/2	5	104 1/2	109 1/2			
N Y Lack & West 4s ser A. 1973	M	N	50 1/2	52 1/2	52 1/2	20	48 1/2	62	General 4 1/2s series D. 1981	J	D	106 1/2	107 1/2	3	104 1/2	107 1/2			
4 1/2s series B. 1973	M	N	56 1/2	58	58	7	54	61	Phila Co sec 5s series A. 1967	J	D	104 1/2	104 1/2	104	98 1/2	105 1/2			
*N Y L E & W Coal & RR 5 1/2s. 42	M	N	40	40	40		33	58 1/2	Phila Electric 1st & ref 3 1/2s. 1967	M	S	110	110	70	109 1/2	112 1/2			
*N Y L E & W Dock & Imp 5s 1943	J	J	48	60	60		50	70 1/2	*Phila & Reading C & I ref 5s. 1973	J	J	10 1/2	10 1/2	15	10 1/2	14 1/2			
N Y & Long Branch gen 4s. 1941	M	S	50 1/2	50 1/2	50 1/2		11	13	*Conv deb 6s. 1949	M	S	3 1/2	3 1/2	25	3 1/2	4 1/2			
*N Y N H & H n-c deb 4s. 1947	M	S	11 1/2	12	12		10	13 1/2	*Phila Philp R y 1st s f 4s. 1937	J	J	8 1/2	8 1/2	19	7 1/2	14 1/2			
*Non-conv debenture 3 1/2s. 1947	M	S	11 1/2	12	12		10	13 1/2	Phillips Petrol conv 3s. 1948	M	S	108 1/2	108 1/2	122	106 1/2	112 1/2			
*Non-conv debenture 3 1/2s. 1954	A	O	11 1/2	12	12		10	13 1/2	Pirelli Co (Italy) conv 7s. 1952	M	N	89 1/2	89 1/2	1	89 1/2	95 1/2			
*Non-conv debenture 4s. 1955	J	J	10 1/2	12	12		10	16	Pitts Coke & Iron conv 4 1/2s A. 1952	M	S	90 1/2	90 1/2	1	90	94 1/2			
*Non-conv debenture 4s. 1956	M	N	12	12	12		10	15 1/2	Pitts C C C & St L 4 1/2s A. 1940	A	O	105 1/2	105 1/2	1	104 1/2	105 1/2			
*Conv debenture 3 1/2s. 1956	J	J	10 1/2	11 1/2	11 1/2		10	15 1/2	Series B 4 1/2s guar. 1942	A	O	108 1/2	108 1/2	1	107 1/2	109 1/2			
*Conv debenture 6s. 1948	J	J	12 1/2	14	14		10	17 1/2	Series C 4 1/2s guar. 1942	M	N	108 1/2	108 1/2	1	108 1/2	108 1/2			
*Collateral trust 6s. 1940	A	O	19 1/2	20 1/2	20 1/2		10	17 1/2	Series D 4s guar. 1945	M	N	108 1/2	108 1/2	1	106 1/2	109 1/2			
*Debenture 4s. 1957	M	N	5	5	5		10	17 1/2	Series E 3 1/2s guar gold. 1949	F	A	108 1/2	108 1/2	1	106 1/2	106 1/2			
*1st & ref 4 1/2s ser of 1927. 1967	J	D	12 1/2	14 1/2	14 1/2		10	17 1/2	Series F 4s guar gold. 1953	J	D	108 1/2	108 1/2	1	105 1/2	106 1/2			
*Harlem R & Ft Ches 1st 4s 1954	M	N	53	53 1/2	53 1/2		45	57 1/2	Series G 4s guar. 1957	M	N	108 1/2	108 1/2	1	105 1/2	106 1/2			
*N Y Ont & West ref g 4s. 1992	M	S	6	6 1/2	6 1/2		5 1/2	9 1/2	Series H cons guar 4s. 1960	F	A	107 1/2	107 1/2	1	105 1/2	107 1/2			
*General 4s. 1955	J	D	3	3 1/2	3 1/2		3	5	Series I cons 4 1/2s. 1963	F	A	116 1/2	118 1/2	1	112 1/2	116 1/2			
*N Y Providence & Boston 4s 1942	A	O	65	65 1/2	65 1/2		62	77	Series J cons guar 4 1/2s. 1964	M	N	108 1/2	108 1/2	1	112 1/2	118 1/2			
N Y & Putnam 1st con gu 4s. 1993	A	O	44	48 1/2	48 1/2		44 1/2	54	Gen mtge 5s series A. 1970	J	D	105	104 1/2	5	102 1/2	107 1/2			
N Y Queens El Lt & Pow 3 1/2s 1965	M	N	109 1/2	109 1/2	109 1/2		109	110 1/2	Gen mtge 5s series B. 1975	A	O	103 1/2	103 1/2	27	101 1/2	106 1/2			
N Y Rys prior lien 6s stamp. 1958	J	J	107	107 1/2	107 1/2		104	108 1/2	Gen 4 1/2s series C. 1977	J	J	98	97 1/2	22	93 1/2	98 1/2			
N Y & Richm Gas 1st 6s A. 1951	M	N	104 1/2	105	105		93	105	Pitts Va & Char 1st 4s guar. 1943	M	N	107 1/2	107 1/2	1	106 1/2	107 1/2			
N Y Steam Corp 3 1/2s. 1963	J	J	106 1/2	106 1/2	106 1/2		101 1/2	106 1/2	Pitts & W Va 1st 4 1/2s ser A. 1958	J	D	36	36	37	35 1/2	51 1/2			
*N Y Sunq & West 1st ref 5s 1937	J	J	6 1/2	6 1/2	6 1/2		5 1/2	12 1/2	1st mtge 4 1/2s series B. 1959	A	O	39	39	36 1/2	35 1/2	51 1/2			

BONDS
N. Y. STOCK EXCHANGE
Week Ended June 30

Bonds	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
St Paul & Duluth 1st con g 4s.....1968	J	D						
St Paul & E Gr Trk 1st 4 1/2s.....1947	J	J		4	5		87	87 1/2
St Paul & K C Sh Lg 4 1/2s.....1941	F	A		5	5 1/2	13	3 1/2	6 1/2
St Paul Minn & Man.....1940	J	J					3 1/2	9
Pacific ext gu 4s (large).....1940	J	J						
St Paul Un Dep 5s guar.....1972	J	J		115 1/2	116 1/2	3	96	98 1/2
S A & Ar Pass 1st gu g 4s.....1943	J	J	47 1/2	47 1/2	51	23	47 1/2	68 1/2
San Antonio Pub Serv 4s.....1963	A	O		106 1/2	106 1/2	5	105 1/2	107 1/2
San Diego Consol G & E 4s.....1965	M	N	109 1/2	108 1/2	109 1/2	3	108 1/2	112 1/2
Santa Fe Pres & Phen 1st 5s.....1942	M	S		109 1/2	109 1/2	12	109	110 1/2
Schulco Co guar 6 1/2s.....1946	J	J		20	23		15 1/2	20
Stamped.....1946	J	J		20	20	5	15	20
Guar s f 6 1/2s series B.....1946	J	O		30	30	1	25	31
Stamped.....1946	J	O		30	30	1	25	31
Seloto V & N E 1st gu 4s.....1989	M	N		119 1/2	119 1/2		116 1/2	119 1/2
Seaboard Air Line 1st g 4s.....1950	A	O		10 1/2	15		10 1/2	19 1/2
Gold 4s stamped.....1950	A	O		8 1/2	8 1/2	9	8 1/2	17 1/2
Adjustment 5s.....Oct 1949	F	A	1 1/2	1 1/2	2	7	1 1/2	4
Refunding 5s.....1959	A	O		3 1/2	4 1/2	15	3 1/2	8
Certificates of deposit.....1945	M	S		3	3	1	2 1/2	6 1/2
1st cons 6s series A.....1945	M	S		5 1/2	5	288	5	11
Certificates of deposit.....1933	M	S		4 1/2	5 1/2	69	4 1/2	10 1/2
Atl & Birm 1st gu 4s.....1933	M	S		12	15		12	17
St Paul All Fla 6s A ctm.....1935	F	A		2 1/2	2 1/2	50	2 1/2	5
Series B certificates.....1935	F	A		2 1/2	2 1/2	4	2 1/2	5
Shell Union Oil deb 3 1/2s.....1951	M	S	102 1/2	102 1/2	103	44	102 1/2	106
Shinyetou El Pow 1st 6 1/2s.....1952	J	D		57	57	2	55	62
Siemens & Halske deb 6 1/2s.....1951	M	S		68	75		58	75 1/2
Siemens Elec Corp 6 1/2s.....1946	F	A		23	23	11	20	23 1/2
Siemens-Am Corp coll tr 7s.....1941	F	A	69	69	70	8	59	82
Simmons Co deb 4s.....1952	A	O	98 1/2	98 1/2	99 1/2	23	91	100 1/2
Skelly Oil deb 4s.....1951	J	O		102 1/2	103 1/2	5	102 1/2	105
Socony-Vacuum Oil 3 1/2s.....1950	A	O	102 1/2	102 1/2	102 1/2	60	102 1/2	107 1/2
South & North Ala RR gu 5s.....1963	A	O		118 1/2	118 1/2	1	115	118 1/2
South Bell Tel & Tel 3 1/2s.....1962	A	O	109	108 1/2	109 1/2	4	106 1/2	110
Southern Calif Gas 4 1/2s.....1961	M	S		106 1/2	106 1/2	8	106	108
1st mtg & ref 4s.....1965	F	A		108 1/2	109	7	108 1/2	110 1/2
Southern Colo Power 6s A.....1947	J	J	104	104	104 1/2	27	100	104 1/2
Southern Kraft Corp 4 1/2s.....1946	J	D		93 1/2	93 1/2	2	90 1/2	95
Southern Natural Gas.....1951	A	O	105	104 1/2	105 1/2	25	101	105 1/2
1st mtg pipe line 4 1/2s.....1951	A	O		42 1/2	44	19	40	58 1/2
So Pac coll 4s (Cent Pac coll).....1949	J	D		44 1/2	43 1/2	120	40 1/2	61 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M	S		44 1/2	43 1/2	120	40 1/2	61 1/2
Gold 4 1/2s.....1968	M	S		40 1/2	40 1/2	30	39	57 1/2
Gold 4 1/2s.....1969	M	N		39 1/2	39	43	37 1/2	57 1/2
Gold 4 1/2s.....1981	M	N		39 1/2	39	43	37 1/2	57 1/2
10-year secured 3 1/2s.....1946	J	J	54	54	55	41	51	68
San Fran Term 1st 4s.....1950	A	O	81	81	82 1/2	13	81	93
So Pac RR 1st ref guar 4s.....1955	J	J	60 1/2	60 1/2	64	48	55 1/2	72 1/2
1st 4s stamped.....1955	J	J						
Southern Ry 1st cons g 5s.....1994	J	J		81 1/2	84	20	77	91 1/2
Devel & gen 4s series A.....1956	A	O	50 1/2	49 1/2	53 1/2	116	44	61 1/2
Devel & gen 6s.....1956	A	O	65	66	69 1/2	60	57	76 1/2
Devel & gen 6 1/2s.....1956	A	O	72	71 1/2	74	91	58	80 1/2
Mem Div 1st g 5s.....1996	J	J		60	75		72	80
St Louis Div 1st g 4s.....1951	J	J		66 1/2	70	7	60 1/2	74
So western Bell Tel 3 1/2s ser B.....1964	J	D	109 1/2	109 1/2	110 1/2	38	109 1/2	112 1/2
1st & ref 3s series C.....1968	J	J	107 1/2	107 1/2	108	17	104 1/2	109
So western Gas & El 4s ser D.....1960	M	N		105	107 1/2	8	105	109 1/2
Spokane Internat 1st g 5s.....1955	J	J	16	15 1/2	16	41	12 1/2	18 1/2
Staley (A E) Mfg 1st M 4s.....1946	F	A		105 1/2			104 1/2	105 1/2
Standard Oil N J deb 3s.....1961	J	D		106 1/2	106	30	103 1/2	108 1/2
Studebaker Corp conv deb 6s.....1953	J	J	105 1/2	105 1/2	106 1/2	130	103	108 1/2
Swift & Co 1st M 3 1/2s.....1946	J	J	79	78 1/2	84 1/2	51	68	88
Tenn Coal Iron & RR gen 5s.....1951	M	N		106 1/2	106 1/2	17	105	107 1/2
Tenn Cop & Chem deb 6s B.....1944	M	S		129			125	130
Tenn Elec Pow 1st 6s ser A.....1947	J	D	99 1/2	99 1/2	100 1/2	46	94 1/2	103 1/2
Term Assn of St L 1st g 4 1/2s.....1939	A	O	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
1st cons gold 5s.....1944	F	A		115 1/2	116	4	113 1/2	116
Texas & F 8 gu 5 1/2s A.....1950	F	A		109	109 1/2	20	103	109 1/2
Texas Corp deb 3 1/2s.....1951	J	D	104 1/2	104 1/2	105 1/2	59	104	108 1/2
3s debentures.....1959	A	O	104	103 1/2	105	114	103 1/2	105
Texas & N O con gold 5s.....1943	J	D		117 1/2	118 1/2	23	113 1/2	119
Texas & Pacific 1st gold 6s.....2000	J	D	117 1/2	117 1/2	118 1/2	15	78 1/2	89
Gen & ref 5s series B.....1977	A	O		84 1/2	84 1/2	16	78 1/2	89
Gen & ref 5s series C.....1979	A	O	83 1/2	83 1/2	84 1/2	14	79 1/2	89
Gen & ref 5s series D.....1980	J	D	83 1/2	83 1/2	85 1/2	14	79 1/2	89
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M	S		103	103	5	96 1/2	103
Third Ave Ry 1st ref 4s.....1980	J	J	41 1/2	41 1/2	44	69	37 1/2	46 1/2
Adj income 6s.....Jan 1960	A	O	8 1/2	8 1/2	9 1/2	58	7 1/2	13 1/2
Third Ave RR 1st g 5s.....1937	J	J	96	96	96 1/2	2	87 1/2	98
Tide Water Asso Oil 3 1/2s.....1952	J	J	105 1/2	105 1/2	107	48	105	107 1/2
Tokyo Elec Light Co Ltd.....1953	J	D	53	52 1/2	53 1/2	75	52 1/2	60 1/2
1st 6s dollar series.....1953	J	D	89 1/2	89	89 1/2	5	85	90 1/2
Tol & Ohio Cent ref & imp 3 1/2s 1960.....1950	A	O		60	65 1/2		54 1/2	65 1/2
Tol St Louis & West 1st 4s.....1942	M	S		106 1/2			97 1/2	100
Tol W V & Ohio 4s series C.....1942	M	S		98 1/2	98 1/2	2	97 1/2	100
Toronto Ham & Buff 1st g 4s.....1946	J	D		102 1/2			123 1/2	125 1/2
Trenton G & El 1st g 5s.....1949	M	S		106	107 1/2		104 1/2	109
Tri-Cont Corp 5s conv deb A.....1953	J	J		125			20	23 1/2
Tyrol Hydro-Elec Pow 7 1/2s.....1955	M	N		22 1/2			25	26
Guar sec s f 7s.....1952	F	A						
Ujigawa Elec Power s f 7s.....1945	M	S	73 1/2	73 1/2	73 1/2	5	71 1/2	85
Union Electric (Mo) 3 1/2s.....1962	J	J	106 1/2	106 1/2	107 1/2	30	106 1/2	110
Union Elev Ry (Chic) 5s.....1945	A	O		10 1/2	10 1/2	2	9 1/2	13
Union Oil of Calif 6s series A.....1942	F	A		114 1/2	114 1/2	7	114 1/2	116 1/2
3 1/2s debentures.....1952	J	J		108	108 1/2	17	106 1/2	109 1/2
Union Pac RR 1st & id gr 4s.....1947	J	J	113 1/2	113 1/2	114 1/2	95	111 1/2	115
1st lien & ref 4s.....June 2008	M	S	107 1/2	107 1/2	108 1/2	66	104 1/2	110 1/2
1st lien & ref 5s.....June 2008	M	S	111 1/2	111	111 1/2	12	110	116 1/2
34-year 3 1/2s deb.....1970	A	O	98	98	100	81	94	100 1/2
35-year 3 1/2s debenture.....1971	M	N		99 1/2	100	42	93	100 1/2
United Biscuits of Am deb 5s.....1950	A	O		108 1/2	108 1/2	3	107	109 1/2
United Cigar-Whelan 5s.....1952	A	O		74 1/2	74 1/2	6	70	83 1/2
United Drug Co (Del) 5s.....1953	M	S	78 1/2	78 1/2	79 1/2	60	69	81
U N J RR & Canal gen 4s.....1944	M	S		109 1/2	110		109	110 1/2
U S Steel Corp 3 1/2s L 1st g 4s.....1934	J	J	29	30	30	20	24 1/2	30 1/2
U S Steel Corp 3 1/2s deb.....1948	J	D	105 1/2	105 1/2	106	90	104	106
U S Steel Works Corp 6 1/2s A.....1951	J	D		39			36	50
Sec s f 6 1/2s series C.....1951	J	D		38 1/2			37	50
Sink fund deb 6 1/2s ser A.....1947	J	J		38			35 1/2	50 1/2
United Stockyards 4 1/2s w w.....1951	A	O		87 1/2	88 1/2	7	83 1/2	90
Utah Lt & Trac 1st & ref 5s.....1944	A	O	99 1/2	98 1/2	100	59	93	100 1/2
Utah Power & Light 1st 5s.....1944	F	A	100 1/2	100	100 1/2	81	93 1/2	101
Uti Pow & Light 5 1/2s.....1947	J	D	72	70	72 1/2	24	66	72 1/2
Debenture 5s.....1959	F	A	72	69 1/2	72 1/2	34	65 1/2	72 1/2
Vanadium Corp of Am conv 5s.....1941	A	O		100	100 1/2	8	96	103 1/2
Vandalla cons g 4s series A.....1955	F	A		108 1/2	109 1/2		106 1/2	108 1/2
Cons s f 4s series B.....1957	M	N		108 1/2			106 1/2	109 1/2
Vera Cruz & Pacific RR.....1934	J	J					3 1/2	1 1/2
4 1/2s July coupon off.....1934	J	J					3 1/2	1 1/2
Va Elec & Pow 3 1/2s ser B.....1968	M	S	109	108 1/2	109 1/2	43	107 1/2	111
Va Iron Coal & Coke 1st g 5s.....1949	M	S		55	80		27 1/2	35
Va & Southwest 1st gu 5s.....2003	J	J		55 1/2	55 1/2	2	72	72
1st cons 5s.....1958	A	O					54	63

BONDS
N. Y. STOCK EXCHANGE
Week Ended June 30

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Since Jan. 1	
					Low	High		Low	High
Virginian Ry 3 1/4s series A.....	1966	M	S	108 3/4	108 1/4	109 1/4	54	Low	High
Wabash RR 1st gold 6s.....	1939	M	N	36 3/4	36 3/4	39 3/4	46	105 1/2	107 1/2
2d gold 6s.....	1939	F	A		16 1/2	16 1/2	16	35	40 1/2
1st lien g term 4s.....	1954	J	J		*			15	28 3/4
Det & Chic Ext 1st 5s.....	1941	J	J		*48	25		24 1/2	28
Des Moines Div 1st g 4s.....	1939	J	J	12 1/4	12 1/4	12 1/4	1	48	52 1/2
Omaha Div 1st g 3 1/4s.....	1941	A	O		*11	18		12 1/2	17 1/2
Toledo & Chic Div g 4s.....	1941	M	S		*42			11	17 1/2
Wabash Ry ref & gen 5 1/4s A.....	1975	M	S		6 1/2	6 1/2	4	40 1/2	43
Ref & gen 5s series B.....	1976	F	A		6	6 1/2	10	6 1/2	14
Ref & gen 4 1/4s series C.....	1978	F	A	5 1/2	5 1/2	5 1/2	47	6	13
Ref & gen 6s series D.....	1980	A	O		6 1/2	6 1/2	43	5	12 1/2
Walker (Hiram) G&W deb 4 1/4s 1945		A	O		104 3/4	104 3/4	5	0	13
Walworth Co 1st M 4s.....	1955	A	O		58 1/2	59 1/2	14	104 3/4	107 1/2
6s debentures.....	1955	A	O		*58 1/2	80		58	66 1/2
Warner Bros Pict deb 6s.....	1939	M	S	88	88	89 1/4	23	73	80
6s debentures.....	1945	M	S	39	38 1/4	44	37	89 1/4	101 1/4
Warren Bros Co deb 6s.....	1941	F	A		*30	39 1/2		88	90 1/2
Warren RR 1st ref g g 3 1/4s.....	2000	F	A					35	47
Washington Cent 1st gold 4s.....	1948	O	M			67		40	40
Wash Term 1st g 3 1/4s.....	1945	F	A		109	109	4	67	67
1st 40-year guar 4s.....	1945	F	A		*109 3/4			106 3/4	109
Wash Water Power s f 5s.....	1939	J	J			100 1/4	1	107	109
Westchester Ltg 5s stpd gtd.....	1950	J	D		127 3/4	127 3/4		100 1/2	101 1/2
Gen mtge 3 1/4s.....	1967	J	D	108 3/4	108 3/4	109 1/4	16	123 1/2	128
West Penn Power 1st 5s ser E.....	1963	M	S	120 1/2	120 1/2	120 1/2	3	105 1/2	109 1/2
1st mtge 3 1/4s series L.....	1966	J	J		110 1/2	110 1/2	4	119 1/4	122
West Va Pulp & Paper 4 1/4s.....	1952	J	D	107 1/2	107 1/4	107 1/2	19	119 1/2	121 1/2
								105	107 1/2
Western Maryland 1st 4s.....	1952	A	O	83	82	83 3/4	31	76 1/2	80 3/4
1st & ref 5 1/4s series A.....	1977	J	J		89	89	37	82 1/2	95
West N Y & Pa gen gold 4s.....	1943	A	O	107	107	107 3/4	26	104 1/2	107 1/2
Western Pac 1st 5s ser A.....	1946	M	S		16	16	13	14 1/2	23 1/2
*5s assorted.....	1946	M	S		14 1/2	15 1/2	31	13 1/2	23 1/2
Western Union Teleg g 4 1/4s.....	1950	M	N	59 1/2	59 1/2	60 1/2	5	55 1/2	66 1/2
25-year gold 5s.....	1951	J	D	63 1/2	63	65 1/2	23	57 1/2	66
30-year 5s.....	1960	M	S	62 1/4	62	64 1/4	45	57	67 1/2
Westphalia Un El Power 6s.....	1953	J	J		22 1/2	22 1/2	5	17 1/2	22 1/2
West Shore 1st 4s guar.....	2361	J	J	48	48	48 1/2	5	45	52 1/2
Registered.....	2361	J	J		45 1/2	45 1/2	5	42 1/2	52 1/2
Wheeling & L E Ry 4s ser D.....	1966	M	S	*105	114	114	8	104 1/2	104 1/2
RR 1st consol 4s.....	1949	M	S	114	94	94	5	109 1/2	114
Wheeling Steel 4 1/4s series A.....	1966	F	A	94	94	94 1/2	5	90 1/2	97
White Sew Mach deb 6s.....	1940	M	N		100 1/2	100 1/2	2	100 1/2	101 1/2
*Wilkes-Barre & East g 5s 1942	J	D			9 1/2	9 1/2	12	6	10 1/2
Wilson & Co 1st M 4s series A.....	1955	J	J	103 1/2	103 1/2	105	34	100 1/2	105
Conv deb 3 1/4s.....	1947	A	O	95	93	95	9	88 1/2	97 1/2
Winston-Salem S B 1st 4s.....	1960	J	J	8 1/2	*112 3/4			110	113
*Wis Cent 50-yr 1st gen 4s.....	1949	J	J		8	8 1/2	7	7	11 1/2
*Certificates of deposit.....					7 1/4	7 1/4	2	6 1/2	9 1/2
*Sup & Dul div & term 1st 4s '36		M	N		*4 1/2	5 1/2		4 1/2	7
*Certificates of deposit.....					5	5	3	4 1/2	5 1/2
Wisconsin Elec Power 3 1/4s.....	1968	A	O	107 1/2	107 1/2	109	32	106 1/2	110 1/2
Wisconsin Public Service 4s.....	1961	J	D		108 3/4	109	11	107 1/2	110 1/2
*Wor & Conn East 1st 4 1/4s.....	1943	J	J		*9			5	9 1/2
Youngstown Sheet & Tube.....									
Conv deb 4s.....	1948	M	S	101 1/2	101 1/2	104 1/2	99	100	110
1st mtge s f 4s ser C.....	1961	M	N	105 1/2	105 1/2	106	62	103 1/2	107 1/2
e Odd-lot sales									

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 24, 1939) and ending the present Friday (June 30, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939					
		Low	High		Low	High				Low	High		Low	High					
Acme Wire Co common..10		15 1/2	15 1/2	100	15 1/2	15 1/2	May	16	May	Berkey & Gay Furniture..1	3/4	3/4	7 1/2	1,200	3/4	Apr	5 1/2	Jan	
Aero Supply Mfg—										Purchase warrants.....	3/4	3/4	3/4	400	3/4	Mar	3 1/2	Jan	
New class A.....1					18 1/2	Feb	21	June		Bickfords Inc com.....	14 1/2	14 1/2	150	13	Jan	17	Mar	June	
New class B.....1	3 1/2	3 1/2	3 1/2	700	3 1/2	June	6	Jan		\$2.50 conv pref.....	36 1/2	37 1/2	175	34	Mar	40	Jan	June	
Alinsworth Mfg common..5	5 1/2	5 1/2	6	1,100	5 1/2	Apr	8 1/2	Jan		Birdsboro Steel Foundry									
Air Associates Inc com..1					6 1/2	Apr	11	Jan		& Machine Co com.....				100	5 1/2	Apr	8	Jan	
Air Investors common..1	1	1	1 1/2	400	1	June	2 1/2	Jan		Biles (E W) common.....1	8 1/2	8	9 1/2	2,400	8	Apr	17 1/2	Jan	
Conv preferred.....		14	14	100	14	June	18	Jan		Biles & Laughlin com.....5	16 1/2	16 1/2	17	50	13 1/2	Apr	20 1/2	Jan	
Warrants.....					1 1/2	Apr	1 1/2	Jan		Blue Ridge Corp com.....1	1	1	1	500	3/4	Apr	1 1/2	Jan	
Alabama Gt Southern..60		65 1/2	65 1/2	50	60	Apr	71 1/2	May		\$3 opt conv pref.....					34	Apr	39 1/2	Mar	
Aia Power \$7 pref.....		90	92 1/2	210	71	Jan	94 1/2	Mar		Blumenthal (S) & Co.....	5	5	5	200	4 1/2	Apr	9	Jan	
\$6 preferred.....	80	80	83	100	62 1/2	Jan	86 1/2	Mar		Bohack (H C) Co com.....					2 1/2	Jan	4	Feb	
Alles & Fisher Inc com..					1 1/2	Mar	2	Mar		7% 1st preferred.....100					17 1/2	Apr	26	June	
Alliance Invest com.....					3/4	Jan	1 1/2	Jan		Borne Scrymser Co.....25					10	Jan	14 1/2	May	
Allied Internat Invest com					8 1/2	Jan	9	Mar		Bourjols Inc.....	4 1/2	4 1/2	300	3 1/2	Jan	4 1/2	June		
\$3 conv pref.....					7 1/2	May	7 1/2	Jan		Bowman-Biltmore com.....	2 1/2	1 1/2	1 1/2	500	1 1/2	Apr	3	Jan	
Allied Products com.....10		7 1/2	7 1/2	100	17	May	18 1/2	June		7% 1st preferred.....100	13 1/2	14 1/2	250	12 1/2	Apr	24 1/2	Jan		
Class A conv com.....25					110 1/2	Jan	115 1/2	Mar		2d preferred.....	2 1/2	2 1/2	1,200	2 1/2	June	5 1/2	Jan		
Aluminum Co common..101	100	100	104 1/2	2,750	90	Apr	131	Jan		Brazilian Tr Lt & Pow.....	8	9 1/2	2,000	7 1/2	Jan	12 1/2	Mar		
6% preference.....100	113 1/2	112 1/2	113 1/2	350	110 1/2	Jan	115 1/2	Mar		Breeze Corp.....1	4	4	4 1/2	1,200	3 1/2	May	11 1/2	Feb	
Aluminum Goods Mfg.....	16 1/2	16 1/2	16 1/2	100	14	Apr	16 1/2	May		Brewster Aeronautical.....1	7	7	7 1/2	2,200	7	May	12 1/2	Jan	
Aluminum Industries com*		5	5	50	3	Mar	8	June		Bridgeport Gas Light Co..					32	Jan	32	Jan	
Aluminum Ltd common..120	119	119	128 1/2	1,050	104	Mar	141	Jan		Bridgeport Machine.....	4	4	4 1/2	1,600	3 1/2	Apr	7 1/2	Jan	
6% preferred.....100	110 1/2	110 1/2	110 1/2	200	108	Jan	111	May		Preferred.....100					68	May	77	Mar	
American Beverage com..1		1 1/2	1 1/2	100	1 1/2	Mar	3 1/2	Jan		Bright Star Elec class B..	1 1/2	1 1/2	100	1	Apr	1 1/2	Jan		
American Book Co.....100	44	44	48	140	44	June	60 1/2	Jan		Brill Corp class B.....	2 1/2	2 1/2	100	2	Apr	4 1/2	Jan		
Amer Box Board Co com..1		6	6 1/2	300	5 1/2	Apr	9 1/2	Jan		Class A.....	27	27	50	21 1/2	Apr	32	June		
American Capital.....					2	Apr	2 1/2	Mar		7% preferred.....100	11 1/2	11 1/2	200	9 1/2	Jan	13 1/2	June		
Class A common.....10c		2 1/2	2 1/2	100	1 1/2	Jan	3 1/2	Jan		Brillo Mfg Co common.....		30 1/2	30 1/2	100	29 1/2	Apr	32 1/2	Mar	
Common class B.....10c					18	Apr	23	Feb		Class A.....					20 1/2	Apr	22 1/2	Jan	
\$3 preferred.....					64 1/2	June	75	Mar		Registered					20 1/2	Apr	22 1/2	Jan	
\$5.50 prior pref.....	66	66 1/2		150	1/2	June	2 1/2	Jan		British Amer Oil coupon..									
Amer Centrifugal Corp..1		1/2	1	1,800						British Amer Tobacco.....					21	Jan	24	Feb	
Am Cities Power & Lt.....					27	Jan	35	Mar		Am dep rets ord bearer £1				200	22 1/2	June	22 1/2	June	
Class A.....25		29 1/2	31 1/2	450	25 1/2	Apr	34	Mar		Am dep rets ord reg.....£1		22 1/2	22 1/2						
Class A with warrants..25		28 1/2	30 1/2	400	1 1/2	June	2 1/2	Jan		British Celanese Ltd.....		1	1	100	19 1/2	Feb	1 1/2	May	
Class B.....1		1 1/2	1 1/2	300	22	Apr	26	Mar		Am dep rets ord reg.....10s					23 1/2	Feb	28	June	
Amer Cyanamid class A..10					18 1/2	Apr	28 1/2	Jan		British Col Power cl A.....					7 1/2	Mar	20	Jan	
Class B n-v.....10	23 1/2	23	25 1/2	9,500	18 1/2	Apr	28 1/2	Jan		Brown Co 6% pref.....100		13	13	100	4 1/2	Apr	7 1/2	Jan	
Amer Foreign Pow warr.....				800	8 1/2	June	1 1/2	Jan		Brown Fence & Wire com..1		5 1/2	5 1/2	100	20	Apr	23 1/2	Jan	
Amer Fork & Hoe com.....					31	Apr	40 1/2	Mar		Class A pref.....					1 1/2	Apr	4 1/2	May	
Amer Gas & Elec com.....	33 1/2	33 1/2	34 1/2	4,500	112 1/2	Apr	116	Jan		Brown Forman Distillery..1					40	May	42	May	
\$6 preferred.....		114 1/2	114 1/2	225	3 1/2	May	4 1/2	Jan		\$6 preferred.....					2 1/2	Apr	6	Jan	
American General Corp 10c		3 1/2	4 1/2	1,000	24	Jan	28 1/2	Mar		Brown Rubber Co com.....1		3	3 1/2	500	9	May	17	Jan	
\$2 preferred.....1		25	25 1/2	175	27	Jan	31 1/2	Mar		Bruce (E L) Co com.....5				100	27 1/2	Apr	34 1/2	Mar	
\$2.50 preferred.....1					6 1/2	Mar	10 1/2	Jan		Buckeye Pipe Line.....50		31	32		19 1/2	Jan	23 1/2	Mar	
Amer Hard Rubber Co..50	7 1/2	7 1/2	8	200	26 1/2	Jan	34 1/2	June		Buff Nag & East Pr pref 25	105 1/2	105 1/2	105 1/2	250	102	Apr	107	Jan	
Amer Invest of Ill com..	34	34	34	25	15 1/2	Apr	18	Mar		\$5 1st preferred.....	105 1/2	105 1/2	105 1/2		11	Apr	15 1/2	Jan	
Amer Laundry Macy.....20	16 1/2	16 1/2	16 1/2	1,100	13	Apr	18	Jan		Bunker Hill & Sullivan 2.50	12 1/2	12	13	1,100	1 1/2	May	2 1/2	Jan	
Amer Lt & Trac com.....25	15 1/2	15 1/2	16	2,200	25 1/2	Apr	29	June		Burma Corp Am dep rets..					1 1/2	Apr	2 1/2	Jan	
6% preferred.....25					9 1/2	Apr	15	Jan		Burry Biscuit Corp.....12 1/2c					1 1/2	Apr	2 1/2	Jan	
Amer Mfg Co common 100					54	June	66	Jan		Cable Elec Prod com.....50c			1	1,100	1 1/2	May	1	May	
Preferred.....100					5 1/2	Jan	1 1/2	Mar		Vot trust cts.....50c					1 1/2	Jan	1 1/2	Mar	
Amer Maracabo Co.....1				3,700	20 1/2	Apr	29 1/2	May		Cables & Wireless Ltd.....									
Amer Meter Co.....		27	28	200	55	Feb	70	Apr		Am dep 5 1/2% pref abs £1					3 1/2	Feb	4 1/2	May	
Amer Potash & Chemical..					5 1/2	Apr	9	Jan		Calamba Sugar Estate.....20		22 1/2	22 1/2	25	16 1/2	Feb	17 1/2	Jan	
American Republics.....10	6 1/2	6	6 1/2	1,900	4 1/2	Jan	7	June		Canadian Car & Fdy ptd 25					19 1/2	June	33 1/2	Mar	
Amer Seal-Kap com.....2		26 1/2	6 1/2	1,000	13	Apr	27	Feb		Cndn Colonial Airways.....1	6 1/2	6 1/2	7 1/2	3,100	4 1/2	May	8 1/2	Jan	
Am Superpower Corp com*		1/2	1/2	2,200	67	Jan	77 1/2	Mar		Canadian Indus Alcohol A..		1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan	
1st \$6 preferred.....					13	Apr	27	Feb		Canadian Marconi.....1	1 1/2	1 1/2	1 1/2	3,100	5	Apr	1	Jan	
\$6 series preferred.....		15	16 1/2	500	3 1/2	Jan	3 1/2	Apr		Capital City Products.....					5	Apr	8	Jan	
American Thread pref.....5		3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Apr		Carib Syndicate.....25c		1 1/2	1	2,100	5	Feb	1 1/2	Mar	
Anchor Post Fence.....1					1 1/2	Jan	1 1/2	Jan		Carman & Co class A.....					20 1/2	May	22	May	
Angostura Wupperman..1		2 1/2	2 1/2	200	2 1/2	Apr	3 1/2	Feb		Class B.....					3 1/2	Apr	4 1/2	Jan	
Apex Elec Mfg Co com.....		10 1/2	11																

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
Par			Low	High		Low	High		Par			Low	High		Low	High			
Columbia Oil & Gas.....	1	2 1/2	2 1/2	3 1/2	2,100	2 1/2	4 1/2	Jan 11	Fire Association (Phila.)..	1	65	65 1/2	100	56	Apr	68	Mar		
Columbia Pictures Corp....	1					11	14	Jan 14	Flak Rubber Corp.....	10	8 1/2	10 1/2	4,200	6 1/2	Apr	12 1/2	Mar		
Commonwealth & Southern Warrants.....	1		1 1/2	1 1/2	1,100	1 1/2	1 1/2	Jan 14	\$6 preferred.....	100	83 1/2	85	100	71	Apr	90	Mar		
Commonwealth Distribut.....	1					1 1/2	1 1/2	Jan 14	Florida P & L \$7 pref.....	1	63 1/2	63 1/2	875	50 1/2	Apr	73	Feb		
Community P & L \$6 pref.....	1	1	1	1	400	1	1	Jan 14	Ford Hotels Co Inc.....	1				8 1/2	Apr	9 1/2	Jan		
Community Pub Service 25.....	1	30 1/2	32 1/2	32 1/2	50	26	36 1/2	Mar 26	Ford Motor Co Ltd.....	1									
Community Water Serv.....	1	25 1/2	27 1/2	27 1/2	175	24	29 1/2	June 24	Am dep rets ord reg.....	£1		3 1/2	3 1/2	500	3 1/2	June	4 1/2	Mar	
Compo Shoe Mach.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2	June 24	Ford Motor of Cancl A.....	1		18 1/2	19 1/2	1,200	16 1/2	Apr	23	Jan	
V t e text to 1946.....	1					13 1/2	16	Jan 13	Class B.....	1		19 1/2	19 1/2	25	18	Apr	23	Jan	
Conn Gas & Coke Secur.....	1					37	37	Jan 37	Ford Motor of France.....	1									
\$3 preferred.....	1					37	37	Jan 37	Amer dep rets.....	100 tres					1 1/2	Mar	19	Mar	
Consol Biscuit Co.....	1		4 1/2	4 1/2	200	4 1/2	6 1/2	Feb 4	Fox (Peter) Brew Co.....	1					10 1/2	Jan	15	May	
Consol Copper Mines.....	5	5 1/2	5 1/2	5 1/2	5,000	4 1/2	8 1/2	Jan 4	Froedtert Grain & Malt.....	1									
Consol G E L P Balt com.....	100	78	78	80	1,200	71	80 1/2	Mar 8	Common.....	1		8 1/2	8 1/2	400	6 1/2	Mar	9 1/2	Mar	
4 1/2 % series B pref.....	100	120	120 1/2	120 1/2	80	116 1/2	121 1/2	June 11	Conv partle pref.....	15	18	18	18 1/2	750	17	Jan	18 1/2	Apr	
Consol Gas Utilities.....	1	3 1/2	3 1/2	3 1/2	1,700	3 1/2	1 1/2	Feb 3	Fruehauf Trailer Co.....	1	17 1/2	17 1/2	18 1/2	1,300	10	Feb	20	June	
Consol Min & Smelt Ltd.....	5	38	37 1/2	40 1/2	1,150	237 1/2	60	Jan 30	Fuller (Geo A) Co com.....	1	21	21	21	50	15 1/2	Jan	26	Mar	
Consol Retail Stores.....	1	3 1/2	3 1/2	3 1/2	1,200	2 1/2	6	Jan 2	\$3 conv stock.....	1	25	25	50	17 1/2	Jan	29	Apr		
8 % preferred.....	100					86	92	Jan 8	4 % conv preferred.....	100	38	38	50	34	Jan	43	Apr		
Consol Royalty Oil.....	10					1 1/2	1 1/2	Feb 1	Gamewell Co \$8 c v pref.....	1				83	Mar	83	Mar		
Consol Steel Corp com.....	1	4	4	4 1/2	700	3	6 1/2	Jan 3	Gatineau Power Co com.....	100				12 1/2	Jan	16	Mar		
Cont G & E 7 % prior pf 100	1	88	89	89	100	84	92 1/2	Mar 8	5 % preferred.....	1				86 1/2	Apr	89 1/2	May		
Continental Oil of Mex.....	1					1 1/2	1 1/2	Mar 1	General Alloys Co.....	1				1 1/2	June	2	Jan		
Cont Roll & Steel Fdy.....	1		5 1/2	5 1/2	100	5	9 1/2	Jan 5	Gen Electric Co Ltd.....	1		17 1/2	17 1/2	400	16 1/2	Jan	19	Mar	
Cook Paint & Varnish.....	1					52 1/2	55 1/2	Jan 5	Amer dep rets ord reg.....	£1		12	12	100	11	Jan	14 1/2	Mar	
\$4 preferred.....	1					4 1/2	9	Jan 4	Gen Fireproofing com.....	1				42 1/2	Jan	63	June		
Cooper Bessemer com.....	1	5	5	5 1/2	600	15 1/2	20	Mar 15	Gen Gas & El 6 % pref B.....	1				100	1 1/2	Jan	7 1/2	Jan	
\$3 prior preference.....	1					3 1/2	5 1/2	Jan 3	General Investment com.....	1				52 1/2	Jan	52 1/2	Jan		
Copper Range Co.....	1	3 1/2	3 1/2	3 1/2	500	3 1/2	5 1/2	Jan 3	\$6 preferred.....	1				1 1/2	Jan	1 1/2	Jan		
Copperweld Steel.....	1	13 1/2	13 1/2	13 1/2	300	10 1/2	14 1/2	Feb 10	Gen Outdoor Adv 6 % pf 100	100	67 1/2	67 1/2	72	60	66	Jan	75	May	
Cornucopia Gold Mines.....	5c	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 1/2	June 1	Gen Pub Serv \$6 pref.....	1	67 1/2	67 1/2	37 1/2	40	33 1/2	Apr	52	Mar	
Corroon & Reynolds.....	1					1 1/2	3 1/2	Mar 1	Gen Rayon Co A stock.....	1				200	1 1/2	Apr	2 1/2	Feb	
Common.....	1	75	75	75	100	74	90	Mar 7	General Shareholders Corp.....	1		1 1/2	1 1/2	500	1 1/2	Apr	2 1/2	Feb	
\$6 preferred A.....	1	1 1/2	1 1/2	1 1/2	4,300	1 1/2	1 1/2	June 1	\$6 conv pref w.....	1		72	72	10	62 1/2	Apr	80 1/2	Feb	
Cosden Petroleum com.....	1	1 1/2	1 1/2	1 1/2	400	4	10	June 4	Gen Telephone \$3 pref.....	1		50 1/2	50 1/2	200	46 1/2	Apr	52 1/2	Jan	
5 % conv preferred.....	50		8	9 1/2	400	4 1/2	6 1/2	Mar 4	General Tire & Rubber.....	1				90	95 1/2	Jan	102	June	
Courtaulds Ltd.....	£1		5 1/2	5 1/2	400	16 1/2	23 1/2	Jan 16	6 % preferred A.....	100	100	100	100	4	4	Apr	6 1/2	Jan	
Creole Petroleum.....	5	17 1/2	16 1/2	19 1/2	3,200	4 1/2	9 1/2	Jan 4	Gen Water G & E com.....	1		5 1/2	5 1/2	100	31	Jan	37 1/2	Mar	
Crocker Wheeler Elec.....	1	4 1/2	4 1/2	4 1/2	900	2	3	Mar 2	\$3 preferred.....	1	93	92 1/2	93 1/2	425	79 1/2	Jan	96	Mar	
Croft Brewing Co.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2	3	Mar 1	\$5 preferred.....	1				500	65	Jan	82	May	
Crowley, Milner & Co.....	1					9 1/2	10 1/2	Mar 9	Gilbert (A C) common.....	1		3 1/2	3 1/2	10	28	Feb	37	Feb	
Crown Cent Petrol (Md).....	5	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	Feb 1	Preferred.....	1	29	29	29	10	5 1/2	Apr	6	Jan	
Crown Cork Internat A.....	1					14	17 1/2	Feb 14	Gilchrist Co.....	1				1,400	3 1/2	Apr	5 1/2	May	
Crown Drug Co com.....	25c	1 1/2	1 1/2	1 1/2	400	7	10	Jan 7	Glen Alden Coal.....	1	4	4	4 1/2	300	21 1/2	Apr	33	Feb	
Preferred.....	26					2 1/2	4 1/2	Jan 2	Godchaux Sugars class A.....	1	24	24	24 1/2	200	6	Mar	11	Jan	
Crystal Oil Ref com.....	10					46 1/2	56 1/2	May 4	Class B.....	1	8	8	8	10	91	Jan	98 1/2	Feb	
6 % preferred.....	10	47 1/2	47 1/2	53	2,500	108	110	Apr 10	\$7 preferred.....	1		91	91	10	1 1/2	Mar	1 1/2	Feb	
Cuban Tobacco com v t c.....	1	109 1/2	109 1/2	109 1/2	30	6	7 1/2	Apr 6	Goldfield Consol Mines.....	1		13 1/2	13 1/2	13 1/2	875	1 1/2	Apr	2 1/2	Jan
Cuneo Press Inc.....	1	4 1/2	4 1/2	4 1/2	500	4 1/2	6 1/2	Mar 4	Gorham Inc class A.....	1	13 1/2	13 1/2	14 1/2	200	21	June	18	Jan	
6 1/2 % preferred.....	100	16 1/2	16 1/2	16 1/2	100	9	17 1/2	Mar 9	\$3 preferred.....	1		21 1/2	22 1/2	200	14	June	23	June	
Curtis Mfg Co (Mo).....	5	13 1/2	13 1/2	14 1/2	700	23 1/2	27	Mar 23	Gorham Mfg new com.....	10		6 1/2	6 1/2	200	5	Apr	7 1/2	Jan	
Darby Petroleum com.....	5	25 1/2	25 1/2	26 1/2	300	5 1/2	6	Apr 5	Grand Rapids Varnish.....	1	9	8 1/2	9	300	8 1/2	Apr	12 1/2	Feb	
Davenport Hosiery Mills.....	1	5 1/2	5 1/2	5 1/2	2,700	4 1/2	6 1/2	Feb 4	Gray Manufacturing Co.....	10	105	101 1/2	119	1,175	69 1/2	Jan	119	June	
Dayton Rubber Mfg new.....	1	28	28	28	50	20 1/2	28	June 20	7 % 1st preferred.....	100	129	129	75	124 1/2	Mar	132	May		
Class A.....	35	2	2	2 1/2	500	1 1/2	2 1/2	May 1	8 % 1st preferred.....	100	35 1/2	36	100	33	Apr	39	Feb		
Decca Records com.....	1					35 1/2	36	Apr 3	Greenfield Tap & Die.....	1	4 1/2	4 1/2	5	400	4 1/2	June	7 1/2	Jan	
Dejay Stores.....	1					7	9	Mar 7	Grocery Sts Prod com.....	25c		1 1/2	1 1/2	300	1 1/2	Apr	2 1/2	Jan	
Dennison Mfg 7 % pref 100	1					13 1/2	15 1/2	Mar 13	Grumman Aircraft Engr.....	1	15 1/2	14 1/2	16 1/2	1,600	14 1/2	Apr	22 1/2	Jan	
Derby Oil & Ref Corp com.....	1	2	2	2 1/2	500	1 1/2	2 1/2	May 1	Guardian Investors.....	1	32	32	33	1,400	29 1/2	Apr	40	Jan	
A conv preferred.....	1					1 1/2	2 1/2	Jan 1	Gulf Oil Corp.....	25				100	95 1/2	Apr	108 1/2	June	
Detroit Gasket & Mfg.....	1	8 1/2	8 1/2	8 1/2	300	7	9	Mar 7	Gulf States Util \$5.50 pref.....	1	111	111 1/2	111 1/2	100	103 1/2	Apr	111 1/2	June	
6 % pref w.....	20	14 1/2	14 1/2	14 1/2	100	1	1 1/2	Jan 1	\$6 preferred.....	1	2 1/2	2 1/2	300	1 1/2	Apr	2 1/2	Jan		
Detroit Gray Iron Fdy.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 1	Hall Lamp Co.....	1				8 1/2	Jan	14	Jan		
Det Mich Stove Co com.....	1	1 1/2	1 1/2	1 1/2	10	1 1/2	1 1/2	Jan 1	Haloid Co.....	5				1 1/2	Apr	4	Mar		
Detroit Paper Prod.....	1	20	20	20	300	18 1/2	31 1/2	Jan 18	Hamilton Bridge Co com.....	1				63	Jan	65	Mar		
Detroit Steel Products.....	1					24	29 1/2	Apr 24	Hartford Elec Light.....	25				100	1 1/2	Mar	1 1/2	Jan	
De Vilbiss Co com.....	10					10	10	Mar 10	Hartford Rayon v t c.....	1				1 1/2	Jan	1 1/2	Jan		
7 % preferred.....	10					14	14	Jan 14	Hartman Tobacco Co.....	1				200	1	Apr	1 1/2	May	
Diamond Shoe Corp com.....	26	26	27 1/2	27 1/2	275	1 1/2	1 1/2	Mar 1	Harvard Brewing Co.....	1		1 1/2	1 1/2	100	4	Jan	6 1/2	Mar	
Distilled Liquors Corp.....	5					20 1/2	21 1/2	Feb 20	Hat Corp of Am el B com.....	1	5 1/2	5 1/2	5 1/2	100	23	Mar	23	Mar	
Distillers Co Ltd.....	1					3 1/2	5 1/2	Mar 3	Haverty Furniture ev pld.....	1				900	21	Apr	36	Mar	
Am dep rets ord reg.....	£1					10 1/2	19 1/2	Jan 10	Hazeltine Corp.....	1	27	28 1/2	28 1/2	200	2 1/2	June	5 1/2	Jan	
Diveco-Twin Truck com.....	1					10 1/2	19 1/2	Jan 10	Hearn Dept Store com.....	50	2 1/2	2 1/2	2 1/2	200	15 1/2	Apr	22 1/2	Jan	
Dobackmun Co common.....	1					62	73 1/2	Mar 6	6 % conv preferred.....	50		16	16	100	6 1/2	Apr	9 1/2	Jan	
Dominion Bridge Co.....	1					10	20 1/2	Jan 10	Hecla Mining Co.....	25c	6 1/2	6 1/2	7 1/2	6,000	3 1/2	Apr	4	Feb	
Dominion Steel & Coal B 25	1					1 1/2	1 1/2	Mar 1	Helena Rubenstein.....	1		3 1/2	4	400	6 1/2	Apr	8 1/2	Jan	
Dominion Textile Co.....	1					64	72	Mar 6	Class A.....	2		8	8 1/2	200	6 1/2	Apr	9 1/2	Jan	
Draper Corp.....	1	69 1/2	70	70	30	1	2	Jan 1	Heller Co common.....	1				100	23 1/2	Apr	26 1/2	Jan	
Driver Harris Co.....	10	17	17	17	200	2 1/2	5 1/2	Jan 2	Preferred ex-war.....	25	25 1/2	25 1/2	25 1/2	100	24	Jan	26 1/2	Jan	
Dublier Condenser Corp.....	1					2 1/2	3 1/2	Jan 2											

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
Par			Low	High		Low	High	Par			Low	High		Low	High
Internat Metal Indus A	2	20 1/2	1 1/4	2 1/4	1,900	5	May	Mock, Jud. Voehringer—			11 1/2	11 1/2	500	9 1/2	Apr
Internat Paper & Pow warr	20 1/2	20 1/2	21 1/2		2,300	1 1/4	Apr	Common—	\$2.50	3 1/2	3 1/2	3 1/2	2,200	3 1/2	Apr
International Petroleum						20 1/2	June	Molybdenum Corp.	1	1 1/2	1 1/2	1 1/2	400	1 1/2	June
Registered						21	June	Monarch Machine Tool		1 1/2	1 1/2	1 1/2	600	1 1/2	Mar
International Products			3 1/2	3 1/2	600	2 1/2	Apr	Monogram Pictures com.	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Mar
Internat Safety Razor B						1/2	Mar	Monroe Loan Soc A	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Mar
International Utility—								Montana Dakota Util.	10					5 1/2	Jan
Class A			8	8	100	6 1/2	Apr	Montgomery Ward A	165 1/2	165 1/2	169 1/2	17	152	Apr	
Class B						1/2	Apr	Montreal Lt Ht & Pow.						29 1/2	Apr
\$1.75 preferred			18 1/2	18 1/2	100	11	Jan	Moody Investors part pf.						24 1/2	Apr
\$3.50 prior pref.						34	Apr	Moore (Tom) Distillery	1		1/2	1/2	100	1/2	June
Warrants series of 1940						1 1/2	Feb	Mtge Bank of Col Am shs.						5 1/2	Apr
International Vitamin	1	6 1/2	6	6 1/2	1,800	2 1/2	Apr	Mtge Bank of Col Am shs.			3 1/2	3 1/2	2,100	3 1/2	Apr
Interstate Home Equip.			11 1/2	11 1/2	100	4 1/2	Apr	Mtge Bank of Col Am shs.		5	5	5 1/2	2,600	4 1/2	Jan
Interstate Hosiery Mills			4 1/2	4 1/2	175	3 1/2	Apr	Mtge Bank of Col Am shs.			1 1/2	1 1/2	200	1 1/2	Mar
Interstate Power \$7 pref.						1/2	Feb	Mtge Bank of Col Am shs.			129	131 1/2	30	122 1/2	Apr
Investors Royalty	1				400	15	Apr	Mtge Bank of Col Am shs.		7 1/2	7 1/2	7 1/2	100	6 1/2	Apr
Iron Fireman Mfg v t c.			16 1/2	17 1/2	250	14 1/2	Mar	Mtge Bank of Col Am shs.		11 1/2	11 1/2	11 1/2	400	9 1/2	Apr
Irving Air Chute	1	16 1/2	16 1/2	17	700	1/2	Apr	Mtge Bank of Col Am shs.			9	9	50	7	May
Italian Superpower A						1/2	Apr	Mtge Bank of Col Am shs.						69	Mar
Jacobs (F L) Co	1	2 1/2	2 1/2	3 1/2	1,500	2 1/2	Apr	Mtge Bank of Col Am shs.						7	Apr
Jeannette Glass Co.	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	June	Mtge Bank of Col Am shs.		6 1/2	6 1/2	6 1/2	400	5 1/2	Apr
Jersey Central Pow & Lt								Mtge Bank of Col Am shs.					900	1 1/2	June
5 1/4% preferred	100		88 1/2	92 1/2	150	67 1/2	Jan	Mtge Bank of Col Am shs.						9 1/2	Feb
6% preferred	100		93	95	30	78	Jan	Mtge Bank of Col Am shs.						10	Jan
7% preferred	100	99	99	100 1/2	100	86 1/2	Jan	Mtge Bank of Col Am shs.						33 1/2	Jan
Jones & Laughlin steel	100	20 1/2	20 1/2	21 1/2	220	17	Apr	Mtge Bank of Col Am shs.					50	5	May
Julian & Kokege com.			25 1/2	30	100	22 1/2	Mar	Mtge Bank of Col Am shs.						11 1/2	Apr
Kansas G & E 7% pref.	100					112 1/2	Mar	Mtge Bank of Col Am shs.		11 1/2	11 1/2	11 1/2	1,300	11 1/2	Apr
Keith (Geo E) 7% 1st pf	100		21 1/2	21 1/2	20	21 1/2	June	Mtge Bank of Col Am shs.			3	3	100	2 1/2	May
Kennedy's Inc	5		5	5	300	4	Apr	Mtge Bank of Col Am shs.			33 1/2	35 1/2	200	28 1/2	Apr
Ken-Rad Tube & Lamp A			7	7	50	6 1/2	Apr	Mtge Bank of Col Am shs.		82 1/2	82	88	1,215	69	Apr
Kimberly-Clark 6% pf	100					105	Feb	Mtge Bank of Col Am shs.						3	May
Kingsbury Breweries	1					105	Feb	Mtge Bank of Col Am shs.			3 1/2	3 1/2	1,600	2 1/2	Apr
Kings Co Ltd 7% pf B 100						56	Jan	Mtge Bank of Col Am shs.						1 1/2	Jan
5% preferred D	100					38	Jan	Mtge Bank of Col Am shs.					200	1 1/2	Apr
Kingston Products	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Apr	Mtge Bank of Col Am shs.						44	May
Kirby Petroleum	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Apr	Mtge Bank of Col Am shs.			11	11 1/2	306	10 1/2	Apr
Kirkland Lake G M Co Ltd						1 1/2	Jan	Mtge Bank of Col Am shs.			4 1/2	4 1/2	25	4 1/2	June
Klein (D Emil) Co com.						11 1/2	Apr	Mtge Bank of Col Am shs.			8	8	700	7 1/2	Jan
Kleinert (I B) Rubber Co	10					7 1/2	Apr	Mtge Bank of Col Am shs.			1 1/2	1 1/2	1,000	1 1/2	Apr
Knott Corp common	1		29 1/2	11	300	9 1/2	Apr	Mtge Bank of Col Am shs.					1,200	1 1/2	Apr
Kobacker Stores Inc						9	Apr	Mtge Bank of Col Am shs.			12 1/2	13 1/2	300	12	Apr
Koppers Co 6% pref.	100	56 1/2	56 1/2	60	60	54	Feb	Mtge Bank of Col Am shs.		114 1/2	114 1/2	115	60	102	Jan
Krepps Dept Stores						45	Mar	Mtge Bank of Col Am shs.		37 1/2	35	41 1/2	4,500	35	June
4% conv 1st pref.	100					11 1/2	Jan	Mtge Bank of Col Am shs.						78 1/2	Jan
Kress (S H) special pref.	10					4 1/2	Apr	Mtge Bank of Col Am shs.						2 1/2	Apr
Kreuer Brewing Co	1		4 1/2	5 1/2	1,200	39	May	Mtge Bank of Col Am shs.			4 1/2	4 1/2	100	4	Apr
Lackawanna RR (N J) 100						32 1/2	Mar	Mtge Bank of Col Am shs.					1.0	1/2	Jan
Lake Shores Mines Ltd.	1	38 1/2	38 1/2	39	3,100	2	Apr	Mtge Bank of Col Am shs.						3 1/2	Mar
Lakey Foundry & Mach.	1	2 1/2	2 1/2	2 1/2	400	57	Jan	Mtge Bank of Col Am shs.						36 1/2	Feb
Lane Bryant 7% pref.	100		9 1/2	9 1/2	100	9	June	Mtge Bank of Col Am shs.			14	14	100	11 1/2	May
Lane Wells Co com.	1					15 1/2	Apr	Mtge Bank of Col Am shs.		67 1/2	67 1/2	71 1/2	500	55	Apr
Langendorf Utd Bakeries						9 1/2	Apr	Mtge Bank of Col Am shs.			24 1/2	24 1/2	25	18	Apr
Class A						15 1/2	Apr	Mtge Bank of Col Am shs.						104	Apr
Class B						9 1/2	Apr	Mtge Bank of Col Am shs.			4 1/2	4 1/2	100	4 1/2	Apr
Lefcourt Realty common	1					1 1/2	Apr	Mtge Bank of Col Am shs.						10 1/2	Apr
Conv preferred						7 1/2	June	Mtge Bank of Col Am shs.						4 1/2	Apr
Lehigh Coal & Nav.		2	1 1/2	2 1/2	3,400	1 1/2	June	Mtge Bank of Col Am shs.		53	53	55 1/2	800	46 1/2	Apr
Leonard Oil Develop.	25				400	1 1/2	June	Mtge Bank of Col Am shs.		1 1/2	1 1/2	1 1/2	300	1 1/2	Apr
Le Tourneau (R G) Inc	1	31	31	32 1/2	500	22	Apr	Mtge Bank of Col Am shs.		64 1/2	64 1/2	70 1/2	800	57 1/2	Apr
Le Material Co	6	10	9 1/2	10 1/2	200	11 1/2	Mar	Mtge Bank of Col Am shs.			1 1/2	1 1/2	100	1 1/2	Apr
Lipton (Thos J) class A	1		12	12	100	18 1/2	June	Mtge Bank of Col Am shs.						15	Apr
6% preferred	25					1 1/2	Apr	Mtge Bank of Col Am shs.			18 1/2	18 1/2	100	15	Apr
Lit Brothers common						23 1/2	May	Mtge Bank of Col Am shs.			20 1/2	25 1/2	950	20 1/2	June
Loblaws Groceries of A.						22	Jan	Mtge Bank of Col Am shs.			7 1/2	8	400	7 1/2	Jan
Class B						10	Apr	Mtge Bank of Col Am shs.			112	112 1/2	140	107	Jan
Locke Steel Chain	5	11 1/2	11 1/2	12 1/2	350	7 1/2	Apr	Mtge Bank of Col Am shs.			104 1/2	104 1/2	10	99	Apr
Lockheed Aircraft	1	24 1/2	24	26 1/2	9,800	22 1/2	Apr	Mtge Bank of Col Am shs.			8	8 1/2	200	6	Apr
Lone Star Gas Corp			8 1/2	9	1,700	10	Apr	Mtge Bank of Col Am shs.			4 1/2	4 1/2	100	4	Jan
Long Island Lighting						1/2	Apr	Mtge Bank of Col Am shs.			18	18 1/2	160	16	Apr
Common			1 1/2	1 1/2	2,000	26	Jan	Mtge Bank of Col Am shs.						4	Jan
7% preferred	100					19 1/2	Jan	Mtge Bank of Col Am shs.		6 1/2	6	6 1/2	7,200	5 1/2	Apr
6% pref class B	100		27 1/2	29	350	1 1/2	Apr	Mtge Bank of Col Am shs.		84 1/2	84 1/2	85	350	77 1/2	Apr
Loudon Packing															

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Par			Low	High		Low	High	Par			Low	High		Low	High		
Penn Mex Fuel Co.	1					1/4	Apr	1 1/4	Mar	Shreveport El Dorado Pipe	25			1 1/4	Feb		
Penn Traffic Co.	2.50					2	Apr	2	Apr	Line stamped	25			9 1/4	Apr		
Pennroad Corp com.	1	1 1/4	1 1/4	1 1/4	6,600	1 1/4	June	2 1/4	Feb	Silco Co common	1			1 1/4	Apr		
Penn Cent Airlines com.	1	8 1/4	7 1/4	9 1/4	1,500	5 1/4	Apr	9 1/4	Jan	Simmons H'ware & Paint.	1	1 1/4	1 1/4	1,700	13 1/4	Jan	
Pa Fr & Lt \$7 pref.	1	103 3/4	103 3/4	106 1/4	175	98	Jan	109	June	Simplicity Pattern com.	1	1 1/4	1 1/4	100	2 1/4	Jan	
\$6 preferred			101	103	50	92 1/4	Jan	104 1/4	June	Singer Mfg Co	100	170	172	60	3	Jan	
Penn Salt Mfg Co.	50		151	151	50	135	Apr	167	Jan	Singer Mfg Co Ltd.				164	June		
Pennsylvania Sugar com.	20					15	Feb	16	Jan	Amer dep rets ord reg. \$1				3 1/4	Jan		
Pa Water & Power Co.			77	77 1/4	200	74	Jan	84 1/4	Mar	Sloux City G & E 7% pf 100	93 1/4	93	95 1/4	50	4 1/4	Apr	
Pepperell Mfg Co.	100					58	Apr	75	Mar	Skinner Organ. new 5				84 1/4	Jan		
Perfect Circle Co.			25	25	100	23 1/4	Apr	27	Feb	Solar Mfg. Co.	1	2 1/4	2 1/4	300	96	June	
Pharis Tire & Rubber	1	8 1/4	8 1/4	8 1/4	700	7	Apr	10 1/4	Jan	Sonotone Corp.	1	1 1/4	1 1/4	500	1 1/4	Apr	
Philadelphia Co common.		5 1/4	5 1/4	6	200	5	Apr	7 1/4	Feb	Soss Mfg com.	1	4 1/4	4 1/4	200	3 1/4	Mar	
Phila Elec Co \$5 pref.						118	May	118 1/4	Feb	South Coast Corp com.	1	1 1/4	1 1/4	100	5 1/4	Jan	
Phila Elec Pow 8% pref 25			29 1/4	29 1/4	25	29 1/4	Apr	30 1/4	Jan	Southern Calif Edison				1 1/4	Apr		
Phillips Packing Co.		4 1/4	4 1/4	5	1,300	2 1/4	Jan	5 1/4	June	5% original preferred	25	44	44	110	40	Apr	
Phoenix Securities—										6% preferred B.	25	29	29 1/4	600	28 1/4	Jan	
Common	1	4 1/4	4 1/4	5 1/4	6,900	2 1/4	Apr	6 1/4	Jan	5 1/4% pref series C.	25	28 1/4	28 1/4	300	27 1/4	Jan	
Conv \$3 pref series A.	10	22	22	26 1/4	850	16	Apr	29	Jan	Southern Colo Pow el A.	25	1 1/4	1 1/4	600	1 1/4	May	
Pierce Governor common.			10 1/4	10 1/4	100	10	Apr	18 1/4	Feb	7% preferred.	100	59	59	40	42	Jan	
Pioneer Gold Mines Ltd.	1	2 1/4	2 1/4	2 1/4	300	2 1/4	Apr	2 1/4	Jan	South New Engl Tel.	100	152	152	110	148	Jan	
Pitney-Bowes Postage										Southern Pipe Line.	10				3 1/4	Jan	
Meter		8	7 1/4	8 1/4	2,100	5 1/4	Apr	8 1/4	June	Southern Union Gas.		1 1/4	2	400	1 1/4	Apr	
Pitts Bees & L E RR.	50					41	Apr	43	Feb	Preferred A.	25	13 1/4	15 1/4	100	10	Mar	
Pittsburgh Forgings.	1	7	7	7 1/4	1,300	6 1/4	Apr	12 1/4	Jan	Southland Royalty Co.	5	6	6	300	5 1/4	May	
Pittsburgh & Lake Erie.	50	47 1/4	47 1/4	52	180	47 1/4	Apr	64 1/4	Jan	South Penn Oil.	25	29	30	400	27 1/4	Apr	
Pittsburgh Metallurgical						6	Apr	8	Jan	Southwest Pa Pipe Line.	10				18 1/4	Feb	
Pittsburgh Plate Glass.	25		99	102 1/4	1,700	90	Apr	117	Mar	Spanish & Gen Corp—							
Pleasant Valley Wine Co.	1					7 1/4	Jan	9 1/4	Mar	Amer dep rets ord reg.	\$1				1 1/4	Jan	
Plough Inc new com.	7.50		8	8 1/4	900	8	Feb	8	Feb	Spencer Shoe Co.					2 1/4	Apr	
Pneumatic Scale com.	10					1 1/4	May	2 1/4	Jan	Stahl-Meyer Inc.					1 1/4	Mar	
Polaris Mining Co.	25c	2	1 1/4	2 1/4	3,000	1 1/4	Apr	1 1/4	Jan	Standard Brewing Co.		16 1/4	16 1/4	200	14	Apr	
Potrero Sugar common.	5	3 1/4	3 1/4	4 1/4	1,000	3	Apr	4 1/4	Feb	Conv preferred.	10	23	23 1/4	400	20	Apr	
Powderell & Alexander.	5					9	Apr	12	Mar	Standard Dredging Corp.		1 1/4	1 1/4	100	1 1/4	May	
Power Corp of Canada.						10 1/4	Apr	10 1/4	Apr	Common	1	9 1/4	9 1/4	100	9 1/4	May	
6% 1st preferred.	100					16 1/4	May	23	Mar	\$1.60 conv preferred.	20	11	11	500	7	June	
Pratt & Lambert Co.		17 1/4	17 1/4	17 1/4	100	1 1/4	June	2 1/4	Jan	Standard Invest \$5 1/4 pref.	10	17 1/4	18	1,000	17 1/4	Apr	
Premier Gold Mining.	1	1 1/4	1 1/4	1 1/4	2,600	36	Mar	42	June	Standard Oil (Ky).	10	9 1/4	11	1,100	6	Feb	
Prentice-Hall Inc com.			7 1/4	7 1/4	100	7	Apr	10 1/4	Mar	Standard Oil (Neb).	25	20 1/4	21	700	17	Apr	
Pressed Metals of Am.	1					1 1/4	Jan	1 1/4	Feb	Standard Oil (Ohio) com	25	106	106 1/4	125	102	Jan	
Producers Corp.	25c		3	3 1/4	300	3	Jan	3 1/4	Jan	5% preferred.	100	106	106 1/4	1,800	106 1/4	June	
Prosperity Co class B.						7	Jan	8 1/4	Mar	Standard Pow & Lt.	1	1 1/4	1 1/4	400	1 1/4	Apr	
Providence Gas.						5	Apr	7 1/4	Mar	Common class B.		24 1/4	24 1/4	50	21	May	
Prudential Investors.			98	98	100	94 1/4	Jan	100 1/4	Mar	Preferred.		8 1/4	9 1/4	300	6 1/4	Apr	
\$6 preferred.						104	Apr	105 1/4	Apr	Standard Products Co.	1	31 1/4	31 1/4	600	31 1/4	Apr	
Public Service of Colorado.			105	105	10	107	Apr	110	June	Standard Silver Lead.	1	30 1/4	30 1/4	7,200	15 1/4	Apr	
6% 1st preferred.	100									Standard Steel Spring.	5				1 1/4	Apr	
7% 1st preferred.	100									Standard Tube el B.	1					Apr	
Public Service of Indiana.										Standard Wholesale Phos						Apr	
\$7 prior preferred.	60	59 1/4	64 1/4	1,325	44 1/4	Jan	64 1/4	June	phate & Acid Wks Inc 20	20	1 1/4	1 1/4	1,800	14	Apr		
\$6 preferred.	35 1/4	35 1/4	39 1/4	475	26	Apr	39 1/4	June	Starrett (The) Corp v t c.	1				1 1/4	May		
Public Service of Okla.									Steel Co of Canada—						Apr		
6% prior lien pref.	100					93	Jan	103 1/4	June	Ordinary shares		73 1/4	73 1/4	125	73 1/4	June	
7% prior lien pref.	100					101	Jan	110	June	Stein (A) & Co common.		11	11	100	10	May	
Pub Util Secur \$7 pt pf.						1 1/4	Jan	1 1/4	Jan	Stecher Bros Stores.		3 1/4	3 1/4	100	2 1/4	Apr	
Puget Sound P & L—										6% 1st preferred.	60	30	30	25	28	Jan	
\$5 preferred.			52	53 1/4	225	34 1/4	Jan	58 1/4	Mar	5% 2d preferred.	20				7 1/4	Jan	
\$6 preferred.	16 1/4	16 1/4	19 1/4	400	14	Jan	25 1/4	Mar	Sterling Aluminum Prod.	1	5 1/4	5 1/4	200	4 1/4	Apr		
Puget Sound Pulp & Tim.						4	May	5	Jan	Sterling Brewers Inc.	1	2 1/4	2 1/4	300	2 1/4	Apr	
Pyle-National Co com.	5					6 1/4	Apr	12	Jan	Sterling Inc.	1	3 1/4	3 1/4	1,600	2 1/4	Apr	
Pyrene Manufacturing.	10		6	6 1/4	900	4 1/4	Feb	7	June	Stetson (J B) Co com.	5	5 1/4	5 1/4	1,500	5	Jan	
Quaker Oats common.	120	119 1/4	120 1/4	100	108	Apr	123	Mar	Stettes (Hugo) Corp.	5	8 1/4	8 1/4	100	8	Apr		
6% preferred.	100		149 1/4	151	270	148 1/4	May	158 1/4	Jan	Stroock (S) Co.		6 1/4	7	500	6 1/4	Apr	
Quebec Power Co.						16	Mar	18 1/4	Mar	Sullivan Machinery.		1 1/4	1 1/4	2	10	Apr	
Ry & Light Secur com.	1		9 1/4	9 1/4	300	9 1/4	Apr	12 1/4	Mar	Sunray Drug Co.					1 1/4	Apr	
Railway & Util Invest A.	1					1 1/4	Feb	1 1/4	June	Sunray Oil.	1	1 1/4	1 1/4	2	31	Apr	
Raymond Concrete Pile—										5 1/4% conv pref.	50				42	Apr	
Common			13	13 1/4	100	12	Apr	21	Jan	Superior Oil Co (Calif).	25	42	42	100	36	Apr	
\$3 conv preferred.						35 1/4	Apr	41	Mar	Superior Port Cement					40 1/4	Feb	
Raytheon Mfg com.	50c		1 1/4	1 1/4	100	1	Apr	2 1/4	Jan	\$3.30 A part.					13	Apr	
Red Bank Oil Co.			2 1/4	2 1/4	100	2	June	5	Jan	Class B com.					4	June	
Reed Roller Bit Co.			26	28	200	25	Apr	33 1/4	Jan	Swan Finch Oil Corp.	15			200	2 1/4	June	
Reeves (Daniel) common.						5	Jan	7	Jan	Taggart Corp com.	1	2 1/4	3	600	28 1/4	May	
Reiter-Foster Oil.	50c		1/4	1/4	200	1/4	Jan	1/4	Jan	Tampa Electric Co com.		31 1/4	32	500	31 1/4	May	
Reliance Elec & Eng'g.	5		9 1/4	9 1/4	100	9 1/4	June	12 1/4	Mar	Tastemast Inc class A.	1	1 1/4	1 1/4	400	1 1/4	May	
Reynolds Investing.	1	1/4	1/4	1/4	200	1/4	Feb	1/4	Jan	Taylor Distilling Co.	1	15	14 1/4	15 1/4	1,600	14 1/4	Mar
Rice Stix Dry Goods.			2 1/4	2 1/4	700	1 1/4	Apr	4	Jan	Technicolor Inc common.		15	14 1/4	15 1/4	1,600	14 1/4	Mar
Richmond Radiator.	1									Tenn El Pow 7% 1st pf.	100	90	90	450	69 1/4	Jan	
Rio Grande Valley Gas Co.										Texas P & L 7% pref.	100				94	Jan	
Voting trust etc.	1					1/4	May	1 1/4	May	Texas Oil & Land Co.	2	3	3	200	2 1/4	May	
Rochester G & E 16% pf C100						100	Apr	102 1/4	Feb	Thew Shovel Co com.	5	10 1/4	10 1/4	150	8 1/4	Apr	
6% pref D.	100		100	100	100	96	Apr	104	Jan	Tilo Roofing Inc.	1	10 1/4	11 1/4	400	10	Apr	
Rochester Tel 6 1/4% pf 100						112	Apr	112	Apr	Tishman Realty & Constr.					2	Jan	
Roeser & Pendleton Inc.						13 1/4	Mar	15	Jan	Tobacco Allied Stocks.					60	Feb	
Itolia Royce Ltd—										Tobacco Prod Exports.		4 1/4	4 1/4	700	4 1/4	Apr	
Amer dep rets ord reg.	\$1		23 1/4	23 1/4	200	23 1/4	June	24 1/4	Apr	Tobacco Secur Tr.					14 1/4	Mar	
Rome Cable Corp com.	5					9	Apr	13 1/4	Feb	Ordinary reg.	21				1 1/4	Feb	
Roosevelt Field Inc.	5	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan	Def registered 58.					47 1/4	June	
Root Petroleum Co.	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Mar	Todd Shipyards Corp.		50	50 1/4	75	98 1/4	Apr	
\$1.20 conv pref.	20	4 1/4	4 1/4	4 1/4	100	4 1/4	Apr	6 1/4	Mar	Toledo Edison 6% pref.	100				105 1/4	Apr	
Roma International.						37	Mar	43	Jan	7% preferred A.	100	112	112	10	105 1/4	Apr	
Royalite Oil Co Ltd.						45	Apr	71	Jan	Tonopah Mining of Nev.	1	7 1/4	7 1/4	600	7 1/4	Apr	
Royal Typewriter.						3 1/4	Apr	6 1/4	Mar	Trans Lux Pict Screen.		1 1/4	1 1/4	500	1 1/4	June	
Russek Fifth Ave.	2 1/2		4	4	200	7	Apr	12 1/4	Jan	Common	1	3 1/4	3 1/4	900	2 1/4	Apr	
Rustless Iron & Steel.	1	8 1/4	8 1/4	9	1,700	7	Apr	12 1/4	Jan	Tri-Continental warrants		1 1/4	1 1/4</				

STOCKS (Concluded)				BONDS (Continued)			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$
United Shoe Mach com.25	79 1/4	79 1/4 83 1/4	950	72	Apr 85 1/4	Jan 85 1/4	72 1/4
Preferred.....25	43 1/4	43 1/4 44 1/4	260	42	Jan 45 1/4	June 45 1/4	42 1/4
United Specialties com.1	2 1/4	2 1/4 3 1/4	200	2 1/4	Apr 4 1/4	Jan 4 1/4	2 1/4
U S Foli Co class B.....1	3 1/4	3 1/4 3 1/4	1,400	3	Apr 6 1/4	Jan 6 1/4	3
U S and Int'l Securities.....1	52	52 55	925	50	Apr 68 1/4	Jan 68 1/4	50
1st pref with warr.....1	52	52 55	925	50	Apr 68 1/4	Jan 68 1/4	50
U S Lines pref.....1	10	36 1/4 36 1/4	50	28 1/4	Jan 38 1/4	June 38 1/4	28 1/4
U S Playing Card.....10	12	12 12	100	10 1/4	Apr 16 1/4	Jan 16 1/4	10 1/4
U S Plywood.....1	20	23 1/4 24 1/4	250	21	Feb 27 1/4	Mar 27 1/4	21
1 1/4 conv pref.....20	2 1/4	2 1/4 2 1/4	600	2 1/4	Apr 4 1/4	Jan 4 1/4	2 1/4
U S Radiator com.....1	2 1/4	2 1/4 2 1/4	600	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
U S Rubber Reclaiming.....1	2 1/4	2 1/4 2 1/4	600	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
U S Stores Corp com.....1	2 1/4	2 1/4 2 1/4	600	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
57 conv 1st pref.....1	2 1/4	2 1/4 2 1/4	600	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
United Stores new com 50c	1 1/4	1 1/4 1 1/4	1,100	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
United Verde Exten.....50c	1 1/4	1 1/4 1 1/4	1,100	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
United Wall Paper.....2	1 1/4	1 1/4 1 1/4	1,200	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
Universal Consol Oil.....10	3 1/4	3 1/4 3 1/4	1,500	14 1/4	Jan 15 1/4	May 15 1/4	14 1/4
Universal Corp v t c.....1	3 1/4	3 1/4 3 1/4	1,500	3	Apr 4 1/4	Jan 4 1/4	3
Universal Insurance.....8	7 1/4	7 1/4 7 1/4	100	12	Apr 15 1/4	May 15 1/4	12
Universal Pictures com.....1	7 1/4	7 1/4 7 1/4	100	6	Jan 9 1/4	June 9 1/4	6
Universal Products Co.....6	7 1/4	7 1/4 7 1/4	100	13 1/4	Apr 19 1/4	Feb 19 1/4	13 1/4
Utah-Idaho Sugar.....5	55 1/4	57 1/4 57 1/4	100	47 1/4	Jan 60 1/4	Feb 60 1/4	47 1/4
Utah Pow & Lt 57 pref.....1	2 1/4	2 1/4 2 1/4	300	1 1/4	Jan 2 1/4	June 2 1/4	1 1/4
Utah Radio Products.....1	1 1/4	1 1/4 1 1/4	200	1 1/4	May 2 1/4	June 2 1/4	1 1/4
Utility Equities Corp.....1	44	44 44	100	42	Apr 54 1/4	Mar 54 1/4	42
55.50 priority stock.....1	44	44 44	100	42	Apr 54 1/4	Mar 54 1/4	42
Utility & Ind Corp com.....5	1 1/4	1 1/4 1 1/4	300	1 1/4	Apr 1 1/4	Feb 1 1/4	1 1/4
Conv preferred.....7	1 1/4	1 1/4 1 1/4	300	1 1/4	Apr 1 1/4	Feb 1 1/4	1 1/4
Util Pow & Lt common.....1	1 1/4	1 1/4 1 1/4	600	1 1/4	Mar 1 1/4	Jan 1 1/4	1 1/4
Class B.....1	1 1/4	1 1/4 1 1/4	600	1 1/4	Mar 1 1/4	Jan 1 1/4	1 1/4
7% preferred.....100	18	14 1/4 18	1,250	10 1/4	Apr 18 1/4	June 18 1/4	10 1/4
Valpar Corp com.....1	1 1/4	1 1/4 1 1/4	400	1 1/4	Apr 2 1/4	Jan 2 1/4	1 1/4
34 conv pref.....5	22	22 22	100	20	Apr 30 1/4	Jan 30 1/4	20
Van Norman Mach Tool.....5	22	22 22	100	20	Mar 28 1/4	Feb 28 1/4	20
Venezuelan Petroleum.....1	38 1/4	38 1/4 38 1/4	100	38 1/4	Apr 53 1/4	Mar 53 1/4	38 1/4
Va Pub Serv 7% pref.....100	6	6 6	100	6	Apr 9 1/4	Mar 9 1/4	6
Vogt Manufacturing.....1	3 1/4	3 1/4 3 1/4	100	3 1/4	June 7 1/4	Feb 7 1/4	3 1/4
Waco Aircraft Co.....1	6 1/4	6 1/4 6 1/4	100	5 1/4	Apr 9 1/4	Feb 9 1/4	5 1/4
Wagner Baking v t c.....1	74 1/4	74 1/4 74 1/4	100	74 1/4	May 74 1/4	May 74 1/4	74 1/4
7% preferred.....100	1 1/4	1 1/4 1 1/4	100	1 1/4	Apr 1 1/4	Apr 1 1/4	1 1/4
Wahl Co common.....1	4 1/4	4 1/4 4 1/4	100	4 1/4	Apr 6 1/4	Mar 6 1/4	4 1/4
Walitt & Bond class A.....1	7 1/4	7 1/4 7 1/4	100	7 1/4	Feb 1 1/4	Mar 1 1/4	7 1/4
Class B.....1	7 1/4	7 1/4 7 1/4	100	7 1/4	Feb 1 1/4	Mar 1 1/4	7 1/4
Walker Mining Co.....1	8 1/4	8 1/4 8 1/4	100	8 1/4	Jan 12 1/4	June 12 1/4	8 1/4
Wayne Knitting Mills.....5	3 1/4	3 1/4 3 1/4	100	3 1/4	Apr 5 1/4	Feb 5 1/4	3 1/4
Weisbaum Bros-Brower.....1	2 1/4	2 1/4 2 1/4	100	2 1/4	Apr 5 1/4	Jan 5 1/4	2 1/4
Wellington Oil Co.....1	2 1/4	2 1/4 2 1/4	100	2 1/4	Apr 5 1/4	Jan 5 1/4	2 1/4
Wentworth Mfg.....1.25	86	86 86	40	86	Jan 100 1/4	June 100 1/4	86
West Texas Util 56 pref.....1	94	94 94	700	94	Apr 1 1/4	Jan 1 1/4	94
West Va Coal & Coke.....1	3 1/4	3 1/4 3 1/4	800	2 1/4	Mar 4 1/4	Jan 4 1/4	2 1/4
Western Air Express.....1	35	35 35	10	32	Apr 50 1/4	Jan 50 1/4	32
Western Maryland Ry.....100	12 1/4	12 1/4 12 1/4	50	10	Apr 15 1/4	Feb 15 1/4	10
7% 1st preferred.....100	12 1/4	12 1/4 12 1/4	50	10	Apr 15 1/4	Feb 15 1/4	10
Western Tablet & Stationery.....1	5 1/4	5 1/4 5 1/4	400	5 1/4	Jan 7 1/4	Mar 7 1/4	5 1/4
Westmoreland Coal Co.....1	5 1/4	5 1/4 5 1/4	400	5 1/4	Jan 7 1/4	Mar 7 1/4	5 1/4
Weyenbush Shoe Mfg.....1	5 1/4	5 1/4 5 1/4	400	5 1/4	Jan 7 1/4	Mar 7 1/4	5 1/4
Wichita River Oil Corp.....1	5 1/4	5 1/4 5 1/4	400	5 1/4	Jan 7 1/4	Mar 7 1/4	5 1/4
Williams (R C) & Co.....1	5 1/4	5 1/4 5 1/4	400	5 1/4	Jan 7 1/4	Mar 7 1/4	5 1/4
Williams Oil Co-Mat Hs.....1	7	7 7	1,000	7	Apr 10 1/4	Jan 10 1/4	7
Wilson-Jones Co.....1	7 1/4	7 1/4 7 1/4	200	7 1/4	Apr 9 1/4	Jan 9 1/4	7 1/4
Wilson Products Inc.....1	82 1/4	82 1/4 82 1/4	95 1/4	82 1/4	June 95 1/4	June 95 1/4	82 1/4
Wisconsin P & L 7% pt 100	2 1/4	2 1/4 2 1/4	300	2 1/4	Apr 8 1/4	Jan 8 1/4	2 1/4
Wolverine Portland Cement.....10	4 1/4	4 1/4 4 1/4	300	4 1/4	Apr 8 1/4	Jan 8 1/4	4 1/4
Wolverine Tube com.....2	5	5 5	300	5	May 6 1/4	Jan 6 1/4	5
Woodley Petroleum.....1	12	12 12	12	12	Apr 15 1/4	Mar 15 1/4	12
Woolworth (F W) Ltd.....5c	7 1/4	7 1/4 7 1/4	3,100	7 1/4	Apr 8 1/4	Mar 8 1/4	7 1/4
Amer dep rets.....5c	1	1 1	1,200	1	May 1 1/4	Jan 1 1/4	1
Wright Hargreaves Ltd.....5	1	1 1	1,200	1	May 1 1/4	Jan 1 1/4	1
Yukon-Pacific Mining Co.5	1	1 1	1,200	1	May 1 1/4	Jan 1 1/4	1

BONDS				BONDS			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$
Alabama Power Co—	107	106 107	\$17,000	102	Jan 107 1/4	May 107 1/4	102
1st & ref 5a.....1946	103 1/4	103 1/4 104 1/4	9,000	98	Jan 105 1/4	May 105 1/4	98
1st & ref 5a.....1951	102 1/4	102 1/4 102 1/4	7,000	96	Jan 105 1/4	May 105 1/4	96
1st & ref 5a.....1956	101 1/4	101 1/4 101 1/4	12,000	87	Jan 103 1/4	May 103 1/4	87
1st & ref 5a.....1968	97 1/4	97 1/4 98 1/4	130,000	81 1/4	Jan 98 1/4	June 98 1/4	81 1/4
1st & ref 4 1/2a.....1967	107 1/4	107 1/4 108 1/4	17,000	103	June 106 1/4	Jan 106 1/4	103
Aluminum Ltd 5a.....1948	92 1/4	92 1/4 96	66,000	106 1/4	May 109 1/4	Jan 109 1/4	106 1/4
Amer G & El debt 5a.....2028	104	104 104 1/4	27,000	103 1/4	June 106 1/4	Jan 106 1/4	103 1/4
Am Pow & Lt deb 5a.....2016	103	103 103 1/4	3,000	99 1/4	Apr 104 1/4	June 104 1/4	99 1/4
Amer Radiator 4 1/2a.....1947	108 1/4	108 1/4 109 1/4	13,000	107 1/4	Apr 111 1/4	Mar 111 1/4	107 1/4
Amer Seating 6a stp.....1926	106 1/4	106 1/4 106 1/4	16,000	106	Apr 107 1/4	Mar 107 1/4	106
Appalachian Elec Pow.....1963	125	125 127	4,000	118 1/4	Jan 127 1/4	June 127 1/4	118 1/4
Debentures 4 1/2a.....1948	103 1/4	103 1/4 104 1/4	35,000	102	May 105 1/4	Feb 105 1/4	102
Appalach Power Deb 5a 2024	105	104 1/4 105 1/4	23,000	101 1/4	Jan 106 1/4	June 106 1/4	101 1/4
Ark-Louisiana Gas 4a.....1951	59 1/4	59 61 1/4	67,000	41 1/4	Jan 63 1/4	Mar 63 1/4	41 1/4
Arkansas P & Lt 5a.....1956	39	39 39	1,000	31	Feb 44 1/4	June 44 1/4	31
Associated Gas & El Co—	38 1/4	38 42 1/4	140,000	27 1/4	Jan 42 1/4	June 42 1/4	27 1/4
Conv deb 4 1/2a C.....1948	42 1/4	42 45	31,000	30	Jan 47 1/4	Mar 47 1/4	30
Conv deb 4 1/2a.....1949	39	39 44	90,000	29 1/4	Jan 44 1/4	Mar 44 1/4	29 1/4
Conv deb 5a.....1950	50	50 50	1,000	40	Jan 59 1/4	Mar 59 1/4	40
Debenture 5a.....1968	78	80 1/4 80 1/4	72 1/4	72 1/4	Jan 83 1/4	May 83 1/4	72 1/4
Conv deb 5 1/2a.....1977	105 1/4	105 1/4 105 1/4	6,000	102 1/4	Jan 106 1/4	May 106 1/4	102 1/4
Amer T & T deb 5 1/2a A 55	108 1/4	108 1/4 108 1/4	16,000	104	Apr 109 1/4	June 109 1/4	104
Atlanta Gas Lt 4 1/2a.....1955	95	95 95	3,000	89	Apr 95 1/4	June 95 1/4	89
Atlantic City Elec 3 1/2a '64	93	93 93	2,000	85	Feb 95 1/4	June 95 1/4	85
Avery & Sons (B F).....1947	90 1/4	90 96 1/4	47,000	82 1/4	Apr 116 1/4	Jan 116 1/4	82 1/4
5a with warrants.....1947	107 1/4	107 1/4 107 1/4	16,000	107 1/4	June 110 1/4	Jan 110 1/4	107 1/4
5a without warrants.....1947	125	125 127	4,000	118 1/4	Jan 127 1/4	June 127 1/4	118 1/4
Baldwin Locom Works—	127	127 127	2,000	123	June 128 1/4	June 128 1/4	123
Convertible 5a.....1950	144 1/4	142 1/4 144 1/4	11,000	140	June 148 1/4	Jan 148 1/4	140
Bell Tele of Canada—	98 1/4	98 98 1/4	43,000	86	Jan 99 1/4	June 99 1/4	86
1st M 5a series A.....1955	88 1/4	88 1/4 92	79,000	69 1/4	Jan 92 1/4	June 92 1/4	69 1/4
1st M 5a series B.....1957	103	103 103 1/4	15,000	102 1/4	Jan 105 1/4	May 105 1/4	102 1/4
5a series C.....1960	101 1/4	101 1/4 102	34,000	97 1/4	Apr 107 1/4	Mar 107 1/4	97 1/4
Bethlehem Steel 6a.....1968	104 1/4	104 106	42,000	96 1/4	Jan 107 1/4	May 107 1/4	96 1/4
Birmingham Elec 4 1/2a.....1968	110	110 110	1,000	110	June 115 1/4	Mar 115 1/4	110
Birmingham Gas 5a.....1959	104	104 104 1/4	6,000	101	Apr 105 1/4	June 105 1/4	101
Broad River Pow 5a.....1954	90 1/4	90 1/4 92	18,000	81	Apr 93 1/4	June 93 1/4	81
Canada Northern Fr 5a '53	103 1/4	103 103 1/4	160,000	98 1/4	Apr 104 1/4	June 104 1/4	98 1/4
Canadian Pac Ry 5a.....1942	103 1/4	103 103 1/4	27,000	35	Jan 46 1/4	Mar 46 1/4	35
Carolina Fr & Lt 5a.....1956	65	65 68 1/4	71,000	55 1/4	Jan 69 1/4	Mar 69 1/4	55 1/4
Cedar Rapids M & P 5a '53	104	103 104	11,000	98	Apr 105 1/4	June 105 1/4	98
Cent Ohio Lt & Pr 5a.....1950	103	103 103	5,000	103	Apr 104 1/4	Jan 104 1/4	103
Cent Power 5a ser D.....1957	52	52 53	30,000	44 1/4	Apr 55 1/4	Jan 55 1/4	44 1/4
Cent Pow & Lt 1st 5a.....1956	76	76 76 1/4	8,000	70 1/4	Apr 78 1/4	Feb 78 1/4	70 1/4
Cent States Elec 5a.....1954	77	77 80	72 1/4	72 1/4	Jan 81 1/4	Apr 81 1/4	72 1/4
5 1/2a ex-warrants.....1954	103	103 103	5,000	103	Apr 104 1/4	Jan 104 1/4	103
Cent States P & L 5 1/2a '53	103	103 103	5,000	103	Apr 104 1/4	Jan 104 1/4	103
Chicago & Illinois Midland	103	103 103	5,000	103	Apr 104 1/4	Jan 104 1/4	103
Ry 4 1/2a.....1956	103	103 103	5,000	103	Apr 104 1/4	Jan 104 1/4	103
Chic Jet Ry & Union Stock	103	103 103	5,000	103	Apr 104 1/4	Jan 104 1/4	103
Yards 5a.....1940	52	52 53	30,000	44 1/4	Apr 55 1/4	Jan 55 1/4	44 1/4
Chic Ry 5a stp.....1927	76	76 76 1/4	8,000	70 1/4	Apr 78 1/4	Feb 78 1/4	70 1/4
Cincinnati St Ry 5 1/2a A '62	77	77 80	72 1/4</				

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939	
		Par	Low	High		Low	High			Par	Low	High		Low	High
Middle States Pet 6 1/2% '45			97 1/2	97 1/2	2,000	93 1/2	Jan 98 1/2	Texas Power & Lt 5% '1956		106 1/2	106 1/2	106 1/2	17,000	103	Jan 107 1/2
Midland Valley RR 5% 1943			60 1/2	62	3,000	58 1/2	May 66 1/2	6s series A—2022		117 1/2	111 1/2	111 1/2	3,000	99 1/2	Jan 112
Milw Gas Light 4 1/2% '1967		99 1/2	99 1/2	100 1/2	39,000	93 1/2	Apr 101 1/2	Tide Water Power 5% '1979		96 1/2	96 1/2	98 1/2	21,000	86 1/2	Jan 99 1/2
Min P & L 4 1/2% '1978		101 1/2	101 1/2	102 1/2	34,000	97 1/2	Apr 102 1/2	Tiela (L) see Leonard							
1st & ref 5% '1955		104 1/2	104 1/2	105	7,000	102 1/2	Apr 106 1/2	Twin City Rap Tr 5 1/2% '52		62	61 1/2	63 1/2	43,000	50 1/2	Jan 64 1/2
Mississippi Power 5% '1955		93	93	94 1/2	38,000	82 1/2	Jan 99 1/2	Ulen Co—							
Miss Power & Lt 5% '1957		100 1/2	100 1/2	101	57,000	88 1/2	Jan 102 1/2	Conv 6s 4th stamp. 1950		39	37 1/2	41	13,000	31	Apr 52 1/2
Miss River Pow 1st 5% '1951		108 1/2	108 1/2	109	22,000	108 1/2	Apr 110	United Elec N J 4% '1949			118 1/2	118 1/2	1,000	116 1/2	Jan 118 1/2
Missouri Pub Serv 5% '1960		85 1/2	85 1/2	87 1/2	49,000	73 1/2	Jan 91	United El Serv 7% '1956			46	46	6,000	40 1/2	Apr 52
Nassau & Suffolk Ltg 5% '45			94	94 1/2	6,000	77	Jan 94 1/2	•United Industrial 6 1/2% '41			126	35		26 1/2	Mar 27
Nat Pow & Lt 6% '2026		110	109 1/2	110 1/2	34,000	98	Jan 110 1/2	•1st & 1st 6% '1945			126	35		23	Apr 28 1/2
Deb 5s series B—2030		102	102	104 1/2	33,000	92 1/2	Jan 105	United Lt & Pow 6% '1975		75	74 1/2	79	19,000	68	Apr 80 1/2
•Nat Pub Serv 5s cts 1978			36 1/2	36 1/2	3,000	33	Apr 38	5 1/2% '1974		77	76 1/2	80 1/2	22,000	72	Apr 82 1/2
Nebraska Power 4 1/2% '1981			118 1/2	109 1/2	9,000	107 1/2	Jan 111 1/2	5 1/2% '1959			1107 1/2	108 1/2		104 1/2	Mar 107 1/2
6s series A—2022			1123 1/2	125 1/2		115 1/2	Jan 123 1/2	Un Lt & Rys (Det) 5 1/2% '52		88 1/2	88 1/2	91 1/2	48,000	78 1/2	Apr 91 1/2
Neelan Bros Realty 6% '48		109	109	109 1/2	10,000	96	Jan 109 1/2	United Lt & Rys (Me)—							
Nevada-Calif Elec 6% '1956		79 1/2	79 1/2	83 1/2	74,000	75 1/2	May 89 1/2	6s series A—1952		116 1/2	116 1/2	116 1/2	10,000	112	Jan 116 1/2
New Amsterdam Gas 5% '48			120 1/2	120 1/2	4,000	118 1/2	Jan 120 1/2	6s series A—1973			75	79 1/2	11,000	68 1/2	Apr 81 1/2
N H Gas & El Assn 5% 1947		64 1/2	64 1/2	69	69,000	55	Jan 72 1/2	Utah Pow & Lt 6% A—2022		91	91	94 1/2	34,000	81 1/2	Apr 94 1/2
5% '1948		65	65	69 1/2	25,000	54	Jan 72 1/2	4 1/2% '1944			98 1/2	98 1/2	32,000	91	Apr 98 1/2
Conv deb 5% '1950		65 1/2	65 1/2	68 1/2	33,000	54 1/2	Jan 72 1/2	Va Pub Serv 5 1/2% A—1946		98 1/2	98 1/2	99 1/2	27,000	89 1/2	Apr 100
New Eng Power 3 1/2% '1961		169 1/2	169 1/2	169 1/2	7,000	107 1/2	Jan 109 1/2	1st ref 5s series B—1950		94 1/2	94 1/2	96 1/2	29,000	87	Jan 98
New Eng Pow Assn 5% '1948		93 1/2	93 1/2	96 1/2	58,000	87 1/2	Apr 96 1/2	6% '1946			92 1/2	94 1/2	7,000	82	Jan 98
Debenture 5 1/2% '1954			96 1/2	98 1/2	29,000	90	Apr 99 1/2	Waldorf-Astoria Hotel—							
New Orleans Pub Serv—								•5s income deb—1954		17 1/2	16 1/2	18 1/2	43,000	16 1/2	June 31 1/2
5s stamped—1942			101 1/2	101 1/2	24,000	99 1/2	Feb 102	Wash Ry & Elec 4% '1951			1108 1/2	109		107 1/2	Jan 109 1/2
•Income 6s series A—1949		98	98	99	16,000	89 1/2	Apr 100 1/2	Wash Water Power 5% 1960			104 1/2	104 1/2	5,000	104 1/2	June 108
N Y Central Elec 5 1/2% 1950			103	103	8,000	102 1/2	Jan 105 1/2	West Penn Elec 5% '2030		105	105	105	7,000	104	Jan 106 1/2
New York Penn & Ohio—								West Penn Traction 5% '60			114 1/2	114 1/2	1,000	110 1/2	Jan 115 1/2
•Ext 4 1/2% stamped. 1950			177 1/2	80		79	Jan 86 1/2	West Newspaper Un 6% '44		55 1/2	55 1/2	58 1/2	6,000	50	Apr 63
N Y P & L Corp 1st 4 1/2% '67		106	105 1/2	106 1/2	27,000	105 1/2	May 109	Wheeling Elec Co 6% '1941		105 1/2	105 1/2	105 1/2	5,000	105 1/2	June 106 1/2
N Y State E & G 4 1/2% 1980		103 1/2	103 1/2	103 1/2	42,000	99	Jan 104 1/2	Wisc Pow & Lt 4% '1966		105	104 1/2	105 1/2	53,000	100 1/2	Jan 106 1/2
N Y & Westch'r Ltg 4s 2004			106	106	2,000	104 1/2	Jan 106 1/2	Yadkin River Power 5% '41			105 1/2	105 1/2	12,000	102 1/2	Jan 106
Debenture 5% '1954			112	113 1/2		112 1/2	Jan 113 1/2	•York Rys Co 5% '1937			190	92		87	Apr 94
Nippon El Pow 6 1/2% '1953			150	59		50	Jan 58	Stamped 5% '1947			92 1/2	93	18,000	86 1/2	Apr 94 1/2
No Amer Lt & Power—															
5 1/2% series A—1956		100 1/2	100	101	13,000	95 1/2	Apr 101								
No Boston Ltg Prop 3 1/2% '47			104 1/2	104 1/2	45,000	104	May 107 1/2								
Nor Cont'l Util 5 1/2% '1948		51 1/2	51	54 1/2	12,000	47	Jan 57 1/2								
No Indiana G & E 5% '1952			1108	108 1/2		107	Mar 108 1/2								
Northern Indiana P 8—															
5s series C—1966			105 1/2	105 1/2	11,000	104 1/2	Apr 107								
5s series D—1969		105 1/2	105 1/2	105 1/2	4,000	104 1/2	Apr 106 1/2								
4 1/2% series E—1970			104 1/2	104 1/2	2,000	102	Apr 105 1/2								
N'western Elec 6s stampd '45		107	106 1/2	107	5,000	104	Feb 108								
N'western Pub Serv 5% 1957		104	103 1/2	104	12,000	97 1/2	Apr 104								
Ogden Gas 5% '1945			109 1/2	110 1/2	5,000	108	Jan 110 1/2								
Ohio Public Serv 4% '1962		108 1/2	108	108 1/2	36,000	108	June 109 1/2								
Oklahoma Nat Gas 4 1/2% '1951		105 1/2	105 1/2	106	26,000	104 1/2	Mar 106 1/2								
5s conv deb—1946		108 1/2	108 1/2	109 1/2	42,000	98	Apr 109 1/2								
Oklahoma Power & Water 5% '48		101 1/2	101 1/2	102 1/2	20,000	91 1/2	Jan 102 1/2								
Pacific Coast Power 5% '40		103	103	103	2,000	101 1/2	Jan 104								
Pacific Gas & Elec Co—															
1st 6s series B—1941		112 1/2	112 1/2	113	13,000	112 1/2	June 114								
Pacific Invest 5s ser A—1948			191 1/2	93 1/2		89	Apr 94								
Pacific Ltg & Pow 5% '1942			113 1/2	113 1/2	1,000	112 1/2	June 113 1/2								
Pacific Pow & Ltg 5% '1955		86 1/2	86 1/2	90	114,000	76	Jan 90								
Park Lexington 3% '1964			38	38	5,000	32	Jan 38								
Penn Cent L & P 4 1/2% '1977		98	97 1/2	99 1/2	75,000	91	Jan 99 1/2								
1st 5% '1979			103 1/2	103 1/2	1,000	98	Jan 104 1/2								
Penn Electric 4s F—1971		103 1/2	103 1/2	104 1/2	14,000	97	Jan 105								
5s series H—1962		107	106 1/2	107	24,000	106 1/2	May 107								
Penn Ohio Edison—															
6s series A—1950			106 1/2	107 1/2	11,000	100 1/2	Jan 108								
Deb 5 1/2% series B—1959			106 1/2	106 1/2	25,000	91 1/2	Jan 106 1/2								
Penn Pub Serv 6s C—1947			106 1/2	108	25,000	106 1/2	Jan 109 1/2								
5s series D—1954			106 1/2	107 1/2	9,000	105 1/2	Jan 108								
Penn Water & Pow 5% '1940			102 1/2	102 1/2	1,000	102 1/2	June 105								
4 1/2% series B—1968			105 1/2	106 1/2	2,000	105 1/2	June 108 1/2								
Peoples Gas L & Coke															
4s series B—1981		97 1/2	97 1/2	99 1/2	59,000	91 1/2	Apr 99 1/2								
4s series D—1981		99 1/2	99 1/2	100 1/2	51,000	92 1/2	Apr 100 1/2								
Phila Elec Pow 5 1/2% '1972		112 1/2	112 1/2	112 1/2	23,000	111 1/2	Apr 113 1/2								
Phila Rapid Transit 6% 1962		79 1/2	79 1/2	79 1/2	5,000	76	Apr 80								
Piedm't Hydro El 6 1/2% '60		38 1/2	38 1/2	44 1/2	14,000	38	Apr 51								
Pittsburgh Coal 6% '1949			101	102	7,000	101	June 108								
Pittsburgh Steel 6% '1948			96 1/2	96 1/2	1,000	95 1/2	Jan 99								
•Pomeranian Elec 6% '1953			120 1/2	21	32,000	17 1/2	Jan 22								
Portland Gas & Coke 5% '40		72 1/2	72 1/2	73 1/2	16,000	64	Jan 80								
Potomac Edison 5% E—1956		107 1/2	107 1/2	107 1/2	3,000	107	Jan 109 1/2								
4 1/2% series F—1961			109 1/2	109 1/2	9,000	39 1/2	Jan 45								
Potrero Sug 7s stampd '1947		40 1/2	40 1/2	44 1/2	7,000	100 1/2	Jan 105 1/2								
PowerCorp(Can) 4 1/2% B '59			104 1/2	104 1/2		20 1/2	Feb 23								
•Prussian Electric 6% '1954			118	30											
Public Service of N J—															
6% perpetual certificates		156	155 1/2	157	37,000	146	Apr 157								
Pub Serv of Oklahoma—															
4s series A—1966			106 1/2	106 1/2	12,000	106	June 108 1/2								
Puget Sound P & L 5 1/2% '49		90 1/2	90	91 1/2	92,000	75 1/2	Jan 92 1/2								
1st & ref 5s ser C—1950		87 1/2	85 1/2	88 1/2	50,000	72	Jan 90 1/2								
1st & ref 4 1/2% ser D—1950		84 1/2	83 1/2	85 1/2	121,000	70 1/2	Jan 86								

Other Stock Exchanges

Baltimore Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	20 1/2	20 1/2	22 1/2	22 1/2	594	20 1/2	24 1/2
Balt Transit Co com v t e.	25c	25c	28c	28c	226	25c	65c
1st pref v t e.	1.35	1.35	1.35	1.35	40	1.20	1.20
Black & Decker com.	16 1/2	16 1/2	16 1/2	16 1/2	15	16	22 1/2
Consol Gas E L & Pow.	78	78	80 1/2	80 1/2	308	71	81
4 1/2 % pref B.	120 1/2	120 1/2	121 1/2	121 1/2	51	116	121 1/2
Davison Chemical com.	100	5 1/2	5 1/2	5 1/2	\$200	5 1/2	8 1/2
Eastern Sugar Assoc com.	100	4 1/4	4 1/4	4 1/4	50	4	6 1/4
Fidelity & Deposit.	20	125 1/2	125 1/2	126 1/2	107	112	128 1/2
Fidelity & Guar Fire Cor 10	30 1/2	31	31	31	50	29 1/2	35 1/2
Finance Co of Am A com.	5	9 1/2	9 1/2	9 1/2	412	9 1/2	10 1/2
Gulford Realty 6 % pref 100	50	50	50	50	4	50	50
Houston Oil preferred.	25	19 1/2	19 1/2	20 1/2	714	16 1/2	22
Mar Tex Oil.	1	65c	60c	70c	1,085	50c	1.40
Merch & Miners Transp.	1	13 1/2	14 1/2	14 1/2	114	13	17
Monon WPenn P87 % pref 25	27 1/2	27 1/2	27 1/2	27 1/2	177	25	27 1/2
Mt Vernon-Wood Mills—Preferred.	100	35 1/2	35 1/2	35 1/2	20	35	45
New Amster'dm Casualty & North Amer Oil Co com.	1	1.35	1.40	1.40	317	1.00	1.45
Phillips Packing Co pref 100	1	95	100	100	30	67 1/2	100
U S Fidelity & Guar.	2	20 1/2	21 1/2	21 1/2	2,040	16 1/2	23 1/2
Bonds—							
Balt Transit 4 1/2 % flat.	1975	23	23	24	\$8,500	19 1/2	25 1/2
A 5 1/2 % flat.	1975	26	27 1/2	27 1/2	8,300	22 1/2	28 1/2
B 5 %.	1975	85	85 1/2	85 1/2	1,000	83 1/2	86 1/2
Read Dr & Chem 5 1/2 % flat.	1945	102	102	102	1,000	102	102 1/2

Boston Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Pneumatic Ser Common.	25c	25c	40c	40c	570	25c	60c
6 % non-cum pref.	50	1 1/2	1 1/2	1 1/2	589	1 1/2	2
1st pref.	50	12 1/2	12 1/2	12 1/2	20	12	15
Amer Tel & Tel.	100	157 1/2	156 1/2	162 1/2	1,814	147 1/2	170
Assoc Gas & Elec Co cl A.	1	70 1/2	70 1/2	72 1/2	43	70 1/2	89 1/2
Boston & Albany.	100	145	144 1/2	147 1/2	501	127 1/2	150 1/2
Boston Edison Co.	100	145	144 1/2	147 1/2	501	127 1/2	150 1/2
Boston Elevated.	100	17	17	17	181	16	19
Boston Herald Traveler.	100	17	17	17	181	16	19
Boston & Maine—Prior preferred.	100	6 1/2	7	7	190	6	11 1/2
Class A 1st pref std.	100	1 1/2	1 1/2	1 1/2	13	1 1/2	3 1/2
Class B 1st pref std.	100	1 1/2	1 1/2	1 1/2	111	1 1/2	3 1/2
Class C 1st pref.	100	1 1/2	1 1/2	1 1/2	25	1 1/2	2 1/2
Boston Personal Prop Tr.	100	13 1/2	13 1/2	14	575	10 1/2	14
Boston & Providence.	100	15	15	15 1/2	28	9	23
Calumet & Hecla.	25	3 1/2	3 1/2	3 1/2	160	4 1/2	8 1/2
Copper Range.	25	3 1/2	3 1/2	3 1/2	430	3 1/2	5 1/2
East Gas & Fuel Assn—Common.	1	1	1	1	84	1	1 1/2
4 1/2 % prior pref.	100	16	16	17	113	16	25
6 % preferred.	100	7	7	7 1/2	54	7	12 1/2
Eastern Mass St Ry—Common.	100	1 1/2	1 1/2	1 1/2	90	1	1 1/2
1st preferred.	100	71	70	71	276	60	77
Preferred B.	100	19	20	20	95	15	26
Adjustment.	100	3 1/2	3 1/2	3 1/2	100	3	4 1/2
Eastern SS Lines—Common.	100	4 1/2	4 1/2	4 1/2	235	4 1/2	7 1/2
Preferred.	100	22 1/2	22 1/2	22 1/2	25	20	25
Employers Group.	21 1/2	21 1/2	22	22	508	18 1/2	24
General Capital Corp.	100	29	29	29	200	27 1/2	32 1/2
Georgian Inc (The) Class A pref.	20	1 1/2	1 1/2	1 1/2	5	1	1 1/2
Gilchrist Corp.	100	5 1/2	5 1/2	5 1/2	50	5 1/2	7
Gillette Safety Razor.	6	6	6	6 1/2	152	5 1/2	8
Hathaway Bakeries—Class A.	100	2 1/2	2 1/2	2 1/2	25	1 1/2	2 1/2
Preferred.	100	24 1/2	24 1/2	24 1/2	15	20	27
Isle Royal Copper Co.	15	1	1	1	96	1	2 1/2
Maine Cen—Common.	100	5	5 1/2	5 1/2	265	4 1/2	6 1/2
Mass Utilities Assoc v t e.	1	2 1/2	2 1/2	2 1/2	310	2	2 1/2
Mergenthaler Linotype.	17 1/2	17 1/2	18	18	75	17	22 1/2
Narragansett Ractng Assn Inc.	1	5	5	5 1/2	897	3 1/2	5 1/2
National Ser Co com t e.	1	5c	5c	5c	500	4c	5c
N Eng Gas & El Assn pref.	1	25	25	25	25	15	31
New England Tel & Tel 100	113	112	117 1/2	117 1/2	486	103 1/2	118 1/2
New River 6 % cum pfd 100	51	51	51	51	20	42	58
N Y N Haven & Hart.	100	33c	33c	35c	2,550	33c	1.00
Old Colony RR—Common.	100	35c	55c	55c	243	35c	1.50
Pacific Mills Co.	100	10	10 1/2	10 1/2	37	9 1/2	14 1/2
Pennsylvania RR.	50	16	15 1/2	17 1/2	926	15 1/2	24 1/2
Quincy Mining Co.	25	1 1/2	1 1/2	1 1/2	435	1 1/2	3
Reece Button Hole Mac.	10	16	16	16	35	14	17
Shawmut Assn T C.	10	10	10 1/2	10 1/2	1,711	8 1/2	11
Stone & Webster.	100	9 1/2	9 1/2	11	684	8 1/2	17 1/2
Torrington Co (The).	100	26	26 1/2	26 1/2	930	22 1/2	28 1/2
Union Twist Drill Co.	20	19 1/2	20	20	225	17	25 1/2
United Shoe Mach Corp.	25	80	80	83 1/2	679	71 1/2	85 1/2
6 % cum pref.	25	43	43	43 1/2	195	41 1/2	44 1/2
Utah Metal & Tunnel Co.	1	73c	79c	79c	2,020	50c	85c
Venezuela Holding Corp.	1	2	2	2	75	1 1/2	2
Vermont & Mass Ry Co 100	82	82	82	82	35	69 1/2	82 1/2
Waldorf System.	100	6 1/2	6 1/2	6 1/2	5	5 1/2	7 1/2
Warren Bros.	100	2 1/2	2 1/2	2 1/2	100	1 1/2	3 1/2
Bonds—							
Eastern Mass St Ry—Series A 4 1/2 %.	1948	93	93 1/2	93 1/2	\$9,000	80	94
Series B 5 %.	1948	94	95 1/2	95 1/2	3,600	80	96
Series D 6 %.	1948	101	101	101	500	91	101

Chicago Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories—Common (new).	58	58	60 1/2	60 1/2	367	53 1/2	64 1/2
Aeme Steel Co com.	25	33 1/2	34 1/2	34 1/2	30	31 1/2	43
Adams (J D) Mfg com.	1	9	9	9	50	8	9

For footnotes see page 87.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406

Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low		High	
Adams Oil & Gas Co com.	100	6	6 1/2	6 1/2	100	5 1/2	May	9 1/2	Jan
Advanced Alum Castings.	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	3	Jan
Aetna Ball Bearing com.	1	7 1/2	7 1/2	7 1/2	450	6	Apr	8 1/2	Mar
Allied Laboratories com.	1	14	14 1/2	14 1/2	400	11	Apr	15 1/2	Mar
Allied Products—									
Common	10	7 1/2	7 1/2	7 1/2	100	5	Apr	8 1/2	Jan
Class A	25	18 1/2	18 1/2	18 1/2	100	16	May	19 1/2	Jan
Allis-Chalmers Mfg Co.	100	32 1/2	33 1/2	33 1/2	85	28 1/2	Apr	47 1/2	Jan
Altofer Bros conv pref.	10	20	20	20	10	18	June	21 1/2	Apr
Amer Pub Service pref.	100	81	80	83	270	59	Jan	85 1/2	Jan
Amer Tel & Tel Co cap.	100	156	162 1/2	162 1/2	1,152	147 1/2	Apr	170 1/2	Mar
Armour & Co common.	5	3 1/2	4 1/2	4 1/2	1,500	3 1/2	May	6 1/2	Jan
Aro Equipment Co com.	1	7 1/2	7 1/2	7 1/2	150	7 1/2	June	10 1/2	Jan
Asbestos Mfg Co com.	1	1 1/2	1 1/2	1 1/2	900	1 1/2	Mar	1	Jan
Associates Invest Co com.	100	36	36 1/2	36 1/2	100	30	Apr	38	June
Athey Truss Wheel cap.	4	3 1/2	3 1/2	3 1/2	200	2 1/2	Apr	3 1/2	June
Aviation Corp (Del)	3	3 1/2	3 1/2	3 1/2	820	3 1/2	June	8 1/2	Jan
Rights (w D)	1	1/2	1/2	1/2	6,600	1/2	June	1/2	June
Aviation & Trans C cap.	1	2	2 1/2	2 1/2	630	2	Apr	4	Jan
Barlow & Seelig Mfg A com	5	9 1/2	9 1/2	9 1/2	50	7 1/2	Jan	10 1/2	Mar
Bastian-Blessing Co com.	1	15 1/2	16 1/2	16 1/2	450	10	Apr	16 1/2	June
Belmont Radio Corp.	1	4 1/2	4 1/2	4 1/2	200	4 1/2	Apr	6 1/2	Jan
Bendix Aviation com.	5	20 1/2	20 1/2	23 1/2	1,340	16 1/2	Apr	29 1/2	Jan
Berghoff Brewing Co.	1	9 1/2	9 1/2	9 1/2	850	7 1/2	Jan	10 1/2	May
Bliss & Laughlin Inc com.	5	16 1/2	17 1/2	17 1/2	800	13 1/2	Apr	20 1/2	Mar
Borg Warner Corp—									
(New) common.	5	21 1/2	21 1/2	23 1/2	905	20	Apr	32	Jan
Brach & Sons (E J) cap.	1	19 1/2	20	20	360	17	Jan	22	June
Brown Fence & Wire cl A.	1	24	24	24	100	20 1/2	Apr	24	Jan
Common	1	5 1/2	5 1/2	5 1/2	50	5	Apr	7 1/2	Jan
Bruce Co (E T) com.	5	9 1/2	10 1/2	10 1/2	300	9 1/2	Apr	17 1/2	Jan
Burd Plaston Ring com.	1	2 1/2	2 1/2	2 1/2	100	2	June	2 1/2	Apr
Butler Brothers.	10	6 1/2	6 1/2	6 1/2	625	6	Apr	9	Jan
5 % conv preferred.	40	20 1/2	20 1/2	20 1/2	50	18 1/2	Apr	23 1/2	Mar
Campbell Wyant & Car Foundry cap.	1	9 1/2	10 1/2	10 1/2	110	9 1/2	Apr	16 1/2	Jan
Castle & Co (A M) com.	10	17	17	17	200	16	Apr	23 1/2	Jan
Cent Ill Pub Ser 3 1/2 % pref.	1	71 1/2	70 1/2	72	350	64 1/2	Apr	75 1/2	Feb
Central Illinois Secur—									
Common	1	1/2	1/2	1/2	400	1/2	May	1/2	Jan
Convertible preferred.	1	5 1/2	5 1/2	5 1/2	300	4	Apr	6	Feb
Central S W—									
Common	1	1	1	1 1/2	800	1	Apr	1 1/2	Jan
Preferred.	50 1/2	50	53	53	160	45	Jan	55	Mar
Prior lien preferred.	1	106 1/2	107	107	80	100	Jan	108	Mar
Central States P & Lt pref.	1	4	4	4	60	2 1/2	Apr	6 1/2	Mar
Chain Belt Co com.	1	17	17	17	100	15	Jan	17	June
Chicago Corp common.	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Apr	2 1/2	Jan
Preferred.	33	33	33 1/2	33 1/2	400	33	June	38 1/2	Mar
Chic Flexible Shaft com.	5	67 1/2	67 1/2	74	600	62	Jan	78 1/2	Mar
Chic & N W Ry com.	100	127	127	127	127	127	Apr	1	Jan
Chl Towel Co conv pref.	1	110 1/2	110 1/2	110 1/2	10	107 1/2	June	110 1/2	Feb
Chl Yellow Cab Co.	1	7 1/2	8 1/2	8 1/2	162	5	Jan	9 1/2	Jan
Chrysler Corp common.	5	66	70 1/2	70 1/2	697	53 1/2	Apr	84 1/2	Mar
Cities Service Co—									
(New) common.	10	5 1/2	5 1/2	5 1/2	100	5 1/2	June	9 1/2	Feb
Club Aluminum Utensil.	1	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan	3 1/2	Mar
Commonwealth Edison—									
New capital.	25	28 1/2	28 1/2	29 1/2	17,950	25 1/2	Apr	29 1/2	June
Compressed Ind Gases cap	5	10 1/2	10 1/2	10 1/2	50	9	Apr	15 1/2	Jan
Consol Biscuit com.	1	4 1/2	4 1/2	4 1/2	750	4 1/2	June	6 1/2	Mar
Consolidated Oil Corp.	1	7 1/2	7 1/2	7 1/2	605	7	Apr	9 1/2	Jan
Consumers—									
V t c pref pt shs.	50	4 1/2	4 1/2	4 1/2	40	4 1/2	May	7 1/2	Jan
Container Corp of Amer.	20	9 1/2	10	10	85	9 1/2	Apr	16 1/2	Jan
Crane Co com.	25	20	23 1/2	23 1/2	285	20	June	37 1/2	Jan
Cudahy Packing Co pref	100	50	53	53	110	50	May	73	Mar
Cunningham Drug Stores	2 1/2	16 1/2	17	17	200	12 1/2	Apr	17	May
Dayton Rubber Mfg com.	1	13 1/2	13 1/2	14 1/2	450	9	Apr	17 1/2	Jan
Cumuli A pref.	35	27	27 1/2	27 1/2	30	23	Apr	28	June
Decker (Alf) & Cohn com	10	2 1/2	2 1/2	2 1/2	215	1 1/2	Mar	3 1/2	Mar
Deere & Co com.	1	18 1/2	19 1/2	19 1/2	100	15 1/2	Jan	23 1/2	Mar
Diamond T Motor Car cm2	1	5 1/2	5 1/2	5 1/2	25	5 1/2	June	9 1/2	Jan
Dixie-Vortex Co com.	1	10	10	10	310	9 1/2	May	12 1/2	Jan
Class A	1	32	32	32	100	32	June	35 1/2	Feb
Dodge Mfg Corp com.	1	6 1/2	6 1/2	6 1/2	250	6	Apr	8 1/2	Jan
Eddy Paper Corp (The).	1	19	19	19	50	14 1/2	Feb	19 1/2	June
Elec Household Util cap.	5	3	3	3	350	2 1/2	Apr	4	May
Elgin Natl Watch Co.	15	19 1/2	19	20	350	17 1/2	Apr	22 1/2	Mar
Fairbanks-Morse com.	1	27 1/2	28 1/2	28 1/2	85	24 1/2	Apr	43 1/2	Jan
FitzSim & Con D & D com.	1	12 1/2	12 1/2	13	150	10 1/2	Apr	14 1/2	Jan
Fox (Peter) Brew com.	5	14	14	14	100	10	Jan	15	Mar
Four-Wheel Drive Auto.	10	3 1/2	3 1/2	3 1/2	350	3	Apr	4 1/2	Mar
Fuller Mfg Co com.	1	2 1/2	2 1/2	2 1/2	450	2	Jan	2 1/2	Apr
Gardner Denver Co com.	1	14 1/2	14 1/2	14 1/2	2,500	11 1/2	Apr	14 1/2	June
General Amer Transp com	5	46	46 1/2	46 1/2	510	40 1/2	Apr	60	Jan
General Candy Corp cl A.	5	10 1/2	10 1/2	10 1/2	50	10	Apr	11 1/2	Feb
General Finance Corp com	1	2 1/2	2 1/2	2 1/2	800	1 1/2	Apr	2 1/2	Jan
General Foods com.	1	43 1/2	43 1/2	44 1/2	388	36 1/2	Jan	45 1/2	June
General Motors Corp.	10	41 1/2	41 1/2	44 1/2	927	37 1/2	Apr	51 1/2	Mar
Gillette Safety Razor pref.	1	6	6	6	21	5 1/2	Apr	8 1/2	Jan
Goodyear T & Rub com.	1	24 1/2	24 1/2	27 1/2	500	21 1/2	Apr	37 1/2	Jan
Gossard Co (H W) com.	1	10	10	10	250	9	Apr	11	Jan
Great Lakes D & D com.	1	22 1/2	22 1/2	25 1/2	1,750	18 1/2	Apr	27 1/2	Feb
Hall Printing Co com.	10	12 1/2	12 1/2	13 1/2	380	8 1/2	Apr	14 1/2	June
Helleman Brew Co G cap.	1	8 1/2	8 1/2	8 1/2	800	6 1/2	Jan	9	Mar
Hein-Werner Motor Pts.	3	10 1/2	11 1/2	11 1/2	40	8 1/2	Apr	17 1/2	Jan
Houdaille-Hershey cl B.	1	10 1/2	10 1/2	10 1/2	50	9 1/2	May	12 1/2	Feb
Hubbell Harvey Inc com.	5	10 1/2	10 1/2	10 1/2	50	9 1/2	May	12 1/2	Feb
Hupp Motors com.	1	1	1	1 1/2	1,725	1	June	2 1/2	Jan
Illinois Brick Co.	10	4 1/2	4 1/2	4 1/2	250	4	Apr	6 1/2	Jan
Illinois Central RR com	100	10 1/2	10	11 1/2	522	9	Apr	20 1/2	Jan
Indep Pneum Tool v t c.	1	16 1/2	16 1/2	18	150	16 1/2	June	22 1/2	Jan
Indian Steel Prod com.	1	2 1/2	2 1/2	2 1/2	50	2 1/2	June	4	Jan
Inland Steel Co cap.	1	71 1/2	75	75	114	66 1/2	Apr	94 1/2	Jan
International Harvest com.	1	53 1/2	56 1/2	56 1/2	407	49 1/2	Apr	66	Mar
Interstate Power 3 1/2 % pref.	1	8 1/2	8 1/2	8 1/2	10	2 1/2	Jan	5	Feb
Iron Fireman Mfg v t c.	1	16 1/2	16 1/2	16 1/2	100	15 1/2	Jan	19	Mar
Jarvis (W B) Co cap.									
New	11	11	12	12	900	11	June	12	June
Jefferson Electric Co com.	1	15 1/2	15 1/2	16 1/2	100	15 1/2	June	19 1/2	Jan
Joslyn Mfg & Supply com.	5	39	39	39	50	36	Apr	46	Mar
Katz Drug Co com.	1	4 1/2	4 1/2	4 1/2	60	3 1/2	Apr	5	Mar
Kellogg Switchboard com.	1	7 1/2	7 1/2	7 1/2	2,300	5	Feb	8	June
Preferred.	100	91	91	91	40	74	Mar	92 1/2	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High	Low	High
Ken-Rad Tube & Lp cl A. *	7 1/4	7	7 1/4	200	6	Apr	8 1/4	Mar
Kentucky Util Jr cum pf. 50		38	39	50	29	Jan	40 1/4	Mar
6% preferred	100	94	94	10	69 1/4	Jan	94 1/4	June
La Salle Ext Univ com	100	1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan
Leath & Co com		3 1/4	3 1/4	300	2 1/4	Apr	3 1/4	June
Cumul pref	25 1/2	25 1/2	25 1/2	40	22	Jan	25 1/2	June
Libby McNeill & Libby		5 1/4	6	400	4	Apr	6 1/4	Jan
Lincoln Printing—								
Common	2 1/4	2 1/4	2 1/4	800	2	Mar	5 1/4	Jan
3 1/4% preferred		26	28	40	25	June	32 1/2	Mar
Lion Oil Ref Co com		14	14	200	12 1/4	Apr	20	Jan
Liquid Carbonic com		13 1/4	14 1/4	153	13 1/4	June	18 1/4	Jan
Loudon Packing com		1 1/4	1 1/4	50	1	Apr	1 1/4	Jan
McQuay-Norris Mfg com *		30	30	90	25	Apr	32	Mar
Manhat-Dearborn com		1 1/4	1 1/4	150	1 1/4	Apr	1 1/4	Jan
Marshall Field com	12	11 1/4	13 1/4	1,450	9 1/4	Apr	15	Feb
Merch & Mfrs Sec—								
Class A com	1	3 1/4	3 1/4	100	3 1/4	Apr	5 1/4	Jan
Mickelberry's Food com	1	3 1/4	3 1/4	250	2 1/4	Apr	4 1/4	Jan
Middle West Corp com	5	6 1/4	7	5,250	5 1/4	Apr	8 1/4	Mar
Midland United Co—								
Conv preferred	2	2	2	50	2	June	5 1/4	Mar
Midland Util—								
6% prior lien pref	100	6 1/4	6	600	1/4	Feb	7	June
7% prior lien pref	100	6 1/4	6	350	1/4	Feb	7	June
7% preferred A—	100		1/4	1,200	1/4	Jan	1 1/4	June
Montgomery Ward—								
Common		48	51 1/4	1,129	40 1/4	Apr	54 1/4	Mar
Mountain States Pw pref 100	56	56	58 1/2	230	41 1/4	Mar	60	June
Muskegon Mot Spec cl A. *		18 1/4	18 1/4	20	14	Jan	19 1/4	May
Nachman Springfilled com *		7 1/4	7 1/4	150	6	Apr	8	Mar
National Battery Co pref.	36	36	36 1/4	300	30 1/4	Jan	36 1/4	June
National Pressure Cooker 2		6	6 1/4	150	4	Jan	6 1/4	June
Nat'l Rep Invest Tr pref.	1	1	1	320	1/4	Apr	1	Jan
National Standard com	10	18	17 1/4	200	16	Apr	19 1/4	Jan
Nobilit-Sparks Ind com	5	20	21 1/4	400	16 1/4	Apr	27	Mar
North American Car com 20		2 1/4	2 1/4	200	2 1/4	Feb	3	Jan
Northwest Bancorp com *	8	8	9	1,600	6 1/4	Apr	9 1/4	June
Northwest Eng Co com *		16	16 1/2	300	14 1/4	Jan	20 1/4	Mar
N'West Util prior lien	100	53	53	20	40 1/4	Jan	55	June
7% preferred	100	16 1/4	17 1/4	80	11	Apr	20 1/4	June
Nunn-Bush Shoe com	2 1/2	13	13	100	12 1/4	Jan	13 1/4	Jan
Okla Gas & Elec 7% pf 100		112	112	10	109	May	112	June
Parker Pen com	10	13	13	50	11 1/4	Apr	15 1/4	Jan
Penn RR capital	50	15 1/4	17 1/4	408	15 1/4	May	24 1/4	Jan
Peoples G Ltd & Coke cap 100		33 1/4	34 1/4	255	30 1/4	Apr	40 1/4	Feb
Pictorial Paper Pkg com	5	4 1/4	4 1/4	350	3 1/4	Feb	5	June
Pines Winterfront com	1	1/4	1/4	2,000	1/4	Apr	1/4	Jan
Potter Co (The) com	1	1/4	1/4	50	1/4	June	1/4	Jan
Pressed Steel Car	7 1/4	7 1/4	8	405	7 1/4	June	14 1/4	Jan
Quaker Oats Co common *	119 1/4	119 1/4	121	230	108 1/4	Apr	123	Mar
Preferred	100	149 1/4	151	190	149 1/4	June	157	Jan
Rath Packing com	10	30	30	50	27	Apr	30	Mar
Raytheon Mfg com	60e	1 1/4	1 1/4	100	1/4	Apr	2	Jan
Reliance Mfg Co com	10	9 1/4	9 1/4	50	8 1/4	May	11	Jan
Rollins Hosiery Mills com 1	1 1/4	1 1/4	1 1/4	350	1 1/4	May	2 1/4	Jan
Sangamo Elec Co com *		28 1/4	28 1/4	100	22 1/4	Apr	32 1/4	Mar
Schwitzer-Cummins cap. 1		8	8 1/4	600	7 1/4	Apr	10	Mar
Sears Roebuck & Co com *	73	73	77 1/4	1,398	60 1/4	Apr	77 1/4	Mar
Signode Steel Strap com *		12	12	100	8	Apr	15 1/4	Jan
Preferred	30	26 1/4	28 1/4	100	22 1/4	Mar	28 1/4	June
Southw't G & E 7% pref 100		107 1/4	107 1/4	20	104	Jan	108 1/4	June
Spiegel Inc com	2	10	9 1/4	1,012	9 1/4	June	16 1/4	Mar
St Louis Natl Stkys cap *		70	70	10	65	May	75	Feb
Standard Dredge—								
Common	1	1 1/4	1 1/4	450	1 1/4	June	2 1/4	Jan
Conv preferred	20	9 1/4	9 1/4	250	9	Apr	13 1/4	Feb
Standard Gas & Elec com *		2 1/4	2 1/4	95	2 1/4	Apr	3 1/4	Jan
Standard Oil of Ind	25	24 1/4	25 1/4	807	23 1/4	Apr	29 1/4	Jan
Stewart-Warner	5	7 1/4	7	431	7	Apr	12 1/4	Jan
Sunstrand Mach Tool com	5	7 1/4	7 1/4	450	7	Apr	10 1/4	Mar
Swift International	18	25	25 1/4	612	25	Apr	28 1/4	Feb
Swift & Co	25	17 1/4	17 1/4	2,050	17	Apr	19 1/4	Jan
Thompson (J R) com	25	3	3	275	3	Mar	3 1/4	Jan
Trane Co (The) common	2	15	15	200	11 1/4	Apr	15 1/4	Jan
Union Carb & Carbon cap		72 1/4	78 1/4	338	66	Apr	90 1/4	Jan
United Air Lines Tr cap	5	10	11	513	7 1/4	Apr	13 1/4	Mar
U S Gypsum Co com	20	82 1/4	88 1/4	106	77 1/4	Apr	112 1/4	Jan
Utah Radio Products com *		2	2 1/4	350	1 1/4	Apr	2 1/4	Jan
Wahl Co com		1	1 1/4	300	1/4	Feb	1 1/4	Apr
Walgreen Co common	20 1/4	19 1/4	21 1/4	3,450	15 1/4	Apr	21 1/4	June
Wayne Pump Co cap	1	24 1/4	26 1/4	60	22	Apr	32 1/4	Jan
Western Un Teleg com	100	17 1/4	19 1/4	204	16 1/4	Apr	24 1/4	Jan
Whouse El & Mfg com	50	92	97 1/4	300	83 1/4	Apr	119 1/4	Jan
Wiscon Bankshares com *		4 1/4	4 1/4	650	3 1/4	Apr	5 1/4	Jan
Woodall Indust com	2	3	3	50	3	Apr	5 1/4	Jan
Wrinkley (Wm) Jr (Del)		81 1/4	81 1/4	232	74 1/4	Apr	81 1/4	June
Zenth Radio Corp com *		16 1/4	16 1/4	2,350	12	Apr	22 1/4	Jan
Bonds—								
Commonwealth Edison—								
deb 3 1/4s	1958	117 1/4	117 1/4	1,000	105	Apr	118	June

Cincinnati Listed and Unlisted Securities
W. D. GRADISON & CO.
Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Aluminum Industries			5	5	23	3	Mar	6	June
Amer Laundry Mach	20		16 1/4	16 1/4	102	15	Apr	17 1/4	Mar
Baldwin pref	100		82 1/4	82 1/4	5	73 1/4	Mar	82 1/4	June
Champ Paper pref	100		98 1/4	98 1/4	17	98	June	101 1/4	Mar
Cin Gas & Elect pref	100	105 1/2	105 1/2	108	166	103 1/4	Jan	109 1/4	June
Cin Telephone	50	97	97	97	15	88	Jan	97	June
Crosley Corp			10 1/4	11	48	7 1/4	Apr	12 1/4	Apr
Eagle-Picher	10	7 1/4	7 1/4	8 1/4	200	7 1/4	Apr	14 1/4	Jan
Formica Insulation			10	10 1/4	170	9 1/4	May	11	Mar
Gibson Art			27 1/4	28	126	25	Apr	29 1/4	Jan
Hatfield part pref	100		4 1/4	4 1/4	5	4	Mar	6	Apr
Kroger			25 1/4	24 1/4	368	20 1/4	Apr	26 1/4	June
Little Miami Guar	50	100 1/4	100 1/4	100 1/4	25	91	Apr	101	May
P & G			57 1/4	57	696	50 1/4	Apr	59 1/4	July
5% pref	100	117 1/4	117 1/4	118	20	111	May	118 1/4	June
Randall A			15	15 1/4	200	14 1/4	Jan	16	Feb
B			2 1/4	2 1/4	110	2 1/4	Apr	3 1/4	Jan
U S Playing Card	10		37	37	50	27 1/4	Jan	37 1/4	June

For footnotes see page 87

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High	Low	High
U S Printing	50	1 1/4	1 1/4	743	1	Feb	1 1/4	Feb
Preferred	50	6 1/4	6 1/4	53	4 1/4	Apr	6 1/4	June
Wurlitzer	100	8 1/4	9 1/4	350	6	Apr	9 1/4	June
Preferred	100	91	91	69	73	Feb	91	June

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange**GILLIS RUSSELL & CO.**Union Commerce Building, Cleveland
Telephone: OHerry 5050 A. T. & T. CLEV. 565 & 566**Cleveland Stock Exchange**

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Airwa Electric pref	100		8	8	20	6 1/4	Apr	9 1/4	Mar
Amer Home Products	1		a49 1/4	a49 1/4	68				
Brewing Corp of Amer	3		a6 1/4	a6 1/4	5	6 1/4	Mar	7 1/4	Jan
City Ice & Fuel			11	11 1/4	265	9	Apr	14 1/4	May
Preferred	100		a92	a92	4	90	Mar	97	June
Clark Controller	1		15	15 1/4	126	15	June	20	Mar
Cleveland Builders Realty			1 1/4	1 1/4	668	1 1/4	June	2 1/4	Jan
Cleveland Cliffs Iron pref *			45	46	142	43	May	61	Mar
Cleveland Ry	100		18 1/4	19 1/4	408	16	Apr	23 1/4	Jan
Cliffs Corp v t c		13 1/4	13 1/4	13 1/4	504	13 1/4	June	13 1/4	June
Colonial Finance	1		10 1/4	10 1/4	60	10 1/4	Apr	12	Jan
Dow Chemical pref	100		116 1/4	116 1/4	10	115	Apr	118 1/4	Jan
Eaton Mfg Co			a22 1/4	a22 1/4	60	20 1/4	May	20 1/4	May
Goodrich (B F)			a16 1/4	a17	50				
Goodyear Tire & Rubber *			a24 1/4	a25 1/4	45	31 1/4	Mar	34	Jan
Halle Bros pref	100		38 1/4	38 1/4	25	37	May	40 1/4	Jan
Interlake Steamship			34 1/4	35	117	33	Jan	41	Mar
Jaeger Machine			18 1/4	18 1/4	50	15	Apr	22 1/4	Mar
Kelley Isl Lime & Tran	13		13	13	424	12	Apr	14 1/4	Jan
Medusa Portland Cement *			14	14 1/4	110	14	Apr	17 1/4	Mar
Monarch Machine Tool *			18 1/4	18 1/4	50	15	Apr	22 1/4	Mar
National Acme	1		a10 1/4	a11 1/4	17	15 1/4	Mar	15 1/4	Mar
Richman Bros		33 1/4	33 1/4	35	1,859	30	Feb	35 1/4	June
Stouffer Corp A			35	35	27	34	Jan	35	Feb
Thompson Products Inc *			21 1/4	21 1/4	195	18	Apr	27 1/4	Feb
Weinberger Drug Stores *			10	10 1/4	270	10	June	14 1/4	Jan
West Res Inv Corp pref 100			62	62	100	60	Apr	67 1/4	Jan
White Motor	50		a7 1/4	a8 1/4	75	9 1/4	May	9 1/4	May
Youngstown S & T pref 100			a35 1/4	a35 1/4	10				

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Standard Tube B com	1	1 1/4	1 1/4	1 1/4	820	1 1/4	Apr 2 1/2 Jan
Sheller		4	4	4	160	3 3/4	May 5 Apr
Timken-Det Axle com	10	11	11	12 1/2	1,015	10 3/4	Apr 18 1/2 Jan
Tivoli Brewing com	1	2 1/2	2 1/2	2 1/2	1,739	2 1/2	Apr 3 1/2 Jan
Tom Moore Dist com	1		20c	20c	400	20c	June 55c Jan
Union Investment com	4		2 1/2	2 1/2	305	2	Apr 3 1/2 Jan
United Shirt Dist com		3 3/4	3	3 3/4	500	2 1/2	May 4 Mar
Universal Cooler B		1 1/4	1 1/4	2	800	1 1/2	Jan 2 1/2 Feb
Warner Aircraft com	1		88c	94c	375	88c	June 1.50 Mar
Wayne Screw Prod com	4		1	1 1/4	265	1	June 2 1/2 Feb
Wolverine Brew com	1		12c	12c	1,000	12c	June 25c Mar
Young Spring & Wire		10	10		359	10	June 19 Jan

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.	1	5 1/4	5 1/4	5 1/4	1,705	3 3/4	Jan 6 1/4 May
Berkley & Gay Furn Co.	1	37c	37c	37c	100	37c	June 75c Jan
Bolsa-Chica Oil A com	10	2 1/2	2 1/2	2 1/2	710	1 1/4	Mar 3 1/4 May
Buckeye Union Oil v t c	1	1c	1c	1c	1,000	1c	June 2c May
Byron Jackson Co.		a12 1/4	a12 1/4	a12 1/4	20	15	Feb 16 Feb
Chapman's Ice Cream		90c	90c	90c	100	90c	Apr 1.00 Mar
Chrysler Corp.	5	a67 1/2	a66 1/4	a71 1/2	645	61	Apr 83 1/2 Jan
Consolidated Oil Corp.		7 1/4	7 1/4	7 1/4	320	7	Apr 9 1/2 Jan
Consolidated Steel Corp.		4	4	4 1/4	300	3 1/4	Mar 6 1/2 Jan
Preferred		9	9	9 1/2	1,120	7 1/4	Mar 11 Jan
Creameries of Amer v t c	1	5 1/4	5 1/4	5 1/4	300	3 3/4	Feb 5 1/2 May
Electrical Products Corp.	4	9	9	9 1/2	811	9	Apr 11 1/2 Jan
Exeter Oil Co A com	1	42c	42c	46c	1,000	40c	Apr 67 1/2 Jan
Farmers & Merchs Natl	100	388	388	388	10	360	Jan 399 Mar
General Motors com	10	a41 1/4	a41	a44 1/2	430	37 1/2	Apr 51 1/2 Mar
Globe Grain & Milling Co	25	8	8	8	150	5	Jan 9 May
Goodyear Tire & Rubber		a26 1/4	a26 1/4	a27 1/4	175	24 1/2	Apr 38 Jan
Hancock Oil Co A com		40 1/2	40 1/2	40 1/2	100	33	Apr 42 1/2 May
Holly Development Co.	1	1	1	1	1,700	92 1/2	Apr 1 40 Jan
Hupp Motor Car Corp.	1	1 1/4	1 1/4	1 1/4	200	1 1/4	June 2 1/2 Jan
Jade Oil Co	10c	5c	4c	5c	4,000	2c	Apr 5c Jan
Lane Wells Co.		9 1/4	9 1/4	9 1/4	100	9 1/4	June 11 1/2 May
Lincoln Petroleum Co.	10c	6c	6c	6c	300	6c	Apr 14c Apr
Lockheed Aircraft Corp.	1	24 1/2	24 1/2	26 1/4	1,120	22 1/2	Apr 36 1/2 Feb
Los Ang Industries Inc.	2	2	2	2 1/2	952	1 1/2	Apr 2 1/2 Jan
Los Angeles Investment	10	4 1/4	4 1/4	4 1/4	567	3 3/4	Jan 4 1/4 Mar
Mascot Oil Co.	1	39c	39c	47c	1,400	39c	June 60c Apr
Menasco Mfg Co.	1	2 1/2	2 1/2	2 1/2	2,175	2	June 5 1/2 Jan
Nordon Corp Ltd.	1	6c	6c	6c	1,000	6c	Apr 10c Jan
Oceanic Oil Co.	1	49c	49c	49c	100	49c	June 85c Jan
Pacific Finance Corp com	10	11	10 1/2	11	1,178	9 1/4	Apr 12 1/2 Mar
Pacific Gas & Elec com	25	a29 3/4	a29 3/4	a31	90	28	Apr 33 1/2 Mar
6 1/2 1st pref.	25	33 1/4	33 1/4	33 1/4	140	31 1/4	Jan 33 1/2 June
Pacific Indemnity Co.	10	32 1/4	32 1/4	32 1/4	125	27 1/4	Jan 33 1/2 Mar
Pacific Lighting com		45 1/4	45 1/4	47 1/2	220	43	Jan 49 June
Republic Petroleum com	1	2 1/4	2 1/4	2 1/4	100	2 1/4	Apr 3 1/2 Jan
5 1/2 1/2 pref.	50	a29 3/4	a29 3/4	a29 3/4	8	30	June 36 Jan
Rice Ranch Oil Co.	1	15c	15c	15c	7,000	15c	June 30c Jan
Richfield Oil Corp com		7 1/4	7 1/4	7 1/4	400	6 1/4	Apr 10 1/2 Jan
Roberts Public Markets	2	5 1/4	5 1/4	5 1/4	1,597	3 1/4	Jan 5 1/2 June
Ryan Aeronautical Co.	1	5	5	5 1/2	3,702	5 1/4	Feb 7 1/2 Jan
Safeway Stores Inc.		a38 1/2	a38 1/2	a41 1/2	135	30 1/2	Mar 42 1/2 June
Security Co units ben int		29	29	29 1/2	77	26	Jan 31 Mar
Sierra Trading Corp.	25c	3c	3c	3c	1,000	3c	June 6c Jan
Sontag Chain Stores Co.		9 1/4	9 1/4	9 1/4	158	7 1/4	Apr 10 May
So Calif Edison Co Ltd.	25	26 1/4	26 1/4	26 1/4	1,721	23	Jan 27 1/2 Mar
Original pref.	25	43 1/4	43 1/4	43 1/4	10	40 1/2	Apr 44 June
6 1/2 preferred B.	25	29	29	29 1/2	776	28 1/4	Apr 29 1/2 June
5 1/2 1/2 preferred C.	25	28 1/4	28 1/4	28 1/4	102	27 1/4	Jan 29 June
Southern Pacific Co.	100	11 1/4	11 1/4	11 1/4	1,302	10 1/4	Apr 21 1/2 Jan
Standard Oil Co of Calif.		26	25 1/2	26	1,114	25 1/2	May 30 1/2 Mar
Taylor Milling Corp.	2	8 1/4	8 1/4	8 1/4	210	7 1/2	Apr 10 1/2 June
Transamerica Corp.	2	5 1/4	5 1/4	5 1/4	3,156	5 1/4	Apr 7 1/2 Jan
Union Oil of Calif.	25	16 1/4	16 1/4	16 1/2	2,152	16 1/4	May 19 1/2 Mar
Universal Consol Oil	10	14 1/4	14 1/4	14 1/4	100	12 1/2	Apr 16 1/2 Mar
Wellington Oil Co of Del.	1	2 1/2	2 1/2	2 1/2	150	2 1/2	Apr 5 Jan

Unlisted—							
Amer Rad & Std Sani.	a11 1/4	a11 1/4	a11 1/4	50	11 1/4	Apr	18 1/2 Jan
Amer Smelting & Refg.	a38 1/4	a38 1/4	a40 1/4	87	35 1/4	Apr	53 1/2 Jan
Amer Tel & Tel Co.	a157 1/4	a156 1/4	a160 1/4	393	149 1/4	Jan	168 1/2 June
Anaconda Copper	50	21 1/2	21 1/2	22 1/2	599	23	Apr 38 1/2 Jan
Armour & Co (Ill)	5	a4	a4	a4	90	3 1/4	Apr 5 1/2 Jan
Aviation Corp (The) (Del)	3	a4	a3 1/2	a4 1/2	189	5	May 8 1/2 Jan
Bendix Aviation Corp.	5	22 1/2	22 1/2	22 1/2	225	19 1/4	Mar 29 1/2 Feb
Borg-Warner Corp.	5	a21 1/4	a21 1/4	a22 1/4	25	22 1/4	Apr 24 1/2 May
Cities Service Co.	10	a5 1/4	a5 1/4	a5 1/4	60	5 1/4	Jan 8 1/2 Feb
Columbia Gas & Elec.		a5 1/2	a5 1/2	a6 1/2	87	5 1/2	Apr 8 1/2 Feb
Commonwealth & South.		a1 1/4	a1 1/4	a1 1/4	27	1 1/4	Apr 2 1/2 Feb
Curtiss-Wright Corp.	1	5	5	5	250	5	Mar 7 1/2 Jan
Class A	1	a25 1/4	a23 3/4	a25 1/4	45	24	Jan 27 1/2 Jan
Electric Bond & Share	5	7 1/2	7 1/2	7 1/2	100	7 1/2	Apr 12 1/2 Jan
General Electric Co.		33 1/4	33 1/4	33 1/4	438	33 1/4	June 44 1/2 Jan
General Foods Corp.		a43 1/4	a43 1/4	a44 1/4	65	37 1/4	Jan 45 June
Goodrich (B F) Co.		a15 1/4	a15 1/4	a16 1/4	120	16 1/4	May 24 1/2 Jan
Intl Nickel Co of Canada		7 1/4	7 1/4	7 1/4	280	45 1/4	Apr 55 1/2 Jan
International Tel & Tel.		a6	a6	a6	10	6 1/4	Apr 9 1/2 Feb
Montgomery Ward & Co.		47 1/4	47 1/4	47 1/4	236	45	Apr 52 1/2 June
New York Central RR.		13 1/2	13 1/2	14	406	14	Apr 22 1/2 Jan
Nor American Aviation	1	14 1/4	14 1/4	15 1/2	531	12 1/4	Apr 19 1/2 Jan
North American Co.		a20 1/4	a20 1/4	a21 1/4	175	19 1/4	Apr 26 1/2 Feb
Ohio Oil Co.		a6 1/4	a6 1/4	a6 1/4	140	6 1/4	June 10 Jan
Packard Motor Car Co.		a3 1/4	a3 1/4	a3 1/4	15	3 1/4	June 4 1/2 Jan
Paramount Pictures Inc.	1	a8 1/4	a8 1/4	a8 1/4	90	9	June 13 1/2 Jan
Radio Corp of Amer.		5 1/4	5 1/4	5 1/4	309	5 1/4	Apr 8 1/2 Mar
Republic Steel Corp.		13 1/4	13 1/4	14	1,924	14 1/4	Apr 25 Jan
Seaboard Oil Co of Del.		a17 1/4	a17 1/4	a17 1/4	30	16 1/4	Mar 20 1/2 Mar
Sears Roebuck & Co.		a73 1/4	a73 1/4	a76 1/4	163	69 1/4	Jan 76 June
Seocony-Vacuum Oil Co.	15	a11 1/4	a11 1/4	a11 1/4	20	11 1/4	Apr 13 1/2 Jan
Southern Ry Co.		a12 1/4	a12 1/4	a14 1/4	125	15 1/4	May 21 1/2 Mar
Standard Brands Inc.		a6 1/4	a6 1/4	a6 1/4	201	6	Apr 7 1/2 Mar
Standard Oil Co (N J)	2 1/2	a40 1/4	a40 1/4	a40 1/4	55	44 1/4	Apr 50 1/2 Mar
Studebaker Corp.	1	a6 1/2	a6 1/2	a6 1/2	30	5 1/4	Apr 8 1/2 Mar
Swift & Co.	25	a17 1/4	a17 1/4	a17 1/4	111	17 1/4	Apr 17 1/4 Apr
Texas Corp (The)	25	a35	a35	a38 1/4	50	37 1/4	May 47 1/2 Jan

For footnotes see page 87.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Tide Water Assoc Oil Co.	10	a12 1/4	a12	a12 1/2	40	11 1/4	Apr 14 1/4 Mar
Union Carbide & Carbon	*	a74 1/4	a74 1/4	a75 1/4	65	71 1/4	Apr 84 1/4 Feb
United Aircraft Corp.	5	a34 1/4	a34 1/4	a36	48	35	Apr 41 1/2 Feb
United States Rubber Co	10	40 1/4	40 1/4	41 1/4	716	35	May 51 1/2 Jan
U S Steel Corp.	*	44	44	46	532	46	Apr 69 Jan
Warner Bros Pictures	5	4 1/4	4 1/4	4 1/4	114	4	Apr 6 1/2 Jan

Philadelphia Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Stores	*	10 1/4	10 1/4	11 1/4	773	8 1/4	Apr 12 1/4 Feb
American Tel & Tel.	100	157 1/4	156 1/4	162 1/4	1,153	148 1/4	Apr 170 1/4 Mar
Barber Co.	10	11 1/4	11 1/4	12 1/4	140	11	Apr 20 1/4 Jan
Bell Tel Co of Pa pref.	100	121	120 1/4	123	333	117 1/4	Apr 124 Mar
Budd (E G) Mfg Co.	*		4 1/4	4 1/4	425	4 1/4	Apr 8 1/4 Jan
Budd Wheel Co.	*	3 1/4	3 1/4	4	325	3 1/4	Apr 5 1/2 Jan
Chrysler Corp.	5	67 1/4	66	70 1/4	705	58 1/4	Apr 84 1/2 Mar
Elec Storage Battery	100	25 1/2	25 1/2	26 1/2	234	23 1/2	Apr 30 1/2 Jan
General Motors	10	41 1/4	41	44 1/4	1,150	36 1/4	Apr 51 1/2 Jan
Lehigh Coal & Navigation	*	1 1/4	1 1/4	2 1/4	604	1 1/4	June 3 1/2 Jan
Natl Power & Light	*	7 1/4	7 1/4	8	112	6 1/4	Apr 9 1/2 Jan
Pennroad Corp v t c	1	1 1/4	1 1/4	1 1/4	7,102	1	Feb 2 1/2 Feb
Pennsylvania RR.	50	16 1/4	15 1/4	17 1/4	3,773	15 1/4	Apr 24 1/2 Jan
Phila Elec of Pa \$5 pref.	*	116 1/4	117 1/4	117 1/4	47	115	Mar 119 1/4 Feb
Phila Elec Pow pref.	25	29 1/4	29 1/4	29 1/4	286	29 1/4	Apr 30 1/2 Jan
Phila Rapid Transit	50	2 1/2	2 1/2	2 1/2	540	1 1/2	Mar 2 1/2 May
7 1/2 pref.	50	2 1/2	2 1/2	3 1/2	307	2 1/2	June 4 1/2 Mar
Salt Dome Oil Corp.	1	11 1/4	11 1/4	11 1/4	10	9 1/4	Mar 16 1/2 Jan
Scott Paper	*	49 1/2	49 1/2	51 1/2	114	43 1/2	Apr 51 1/2 May
Tonopah Mining	1	3 1/4	3 1/4	3 1/4	315	3 1/4	Feb 3 1/2 Apr
Transit Invest Corp.	*	1 1/4	1 1/4	1 1/4	111	1 1/4	Apr 1 1/2 Jan
Preferred	*	7 1/4	7 1/4	1	343	7 1/4	May 1 1/2 Mar
United Corp com.	*	2 1/4	2 1/4	2 1/4	752	2	Apr 3 1/2 Feb
Preferred	*	32 1/2	32 1/2	35 1/2	130	31 1/2	Jan 38 1/2 Feb
United Gas Improve com.	*	12 1/2	12 1/2	13	9,165	10 1/2	Apr 13 1/2 Feb
Preferred	*	114 1/4	114 1/4	116 1/4	215	111 1/4	Jan 117 June
Westmoreland	*	8 1/4	8 1/4	9	110	7 1/4	Apr 9 1/2 Mar

Stocks (Concluded)	P r	Frid Last Sale Price	Week's Range of Prices		S les for Week Sh res	Range Since Jan. 1, 1939	
			Low	High		Low	High
Rice-Stix D Gds 2nd pf 100			81	81	13	78½	Jan 81½ June
StLouis B Bldg Equip com			2¼	2¼	50	2	June 2½ May
Scruggs-V-B Inc com	5		7	7½	145	5	Apr 7½ June
1st pref	100		80	80	25	73½	Feb 85 Mar
Seullin Steel com		6	6	6½	135	6	June 13 Jan
Sterling Alum com	1		5	5	50	4½	Apr 6½ Jan
Stix Baer & Fuller com	10		8½	8½	115	5½	Jan 8½ June
Wagner Electric com	15		23½	26	291	21½	Apr 32½ Mar
Bonds—							
*City & Suburban 5s c-d's			29¼	29¼	\$9,000	27	May 30½ Mar
Seullin Steel 3s	1941		52	52	500	48	May 60 Mar
*United Railway 4s	1934	29¼	29¼	30	12,000	24½	Jan 31½ Mar
*United Railway 4s c-d's			29	29½	36,000	24½	Jan 31½ Mar

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Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Alaska Juneau Gold Min 10			7¼	7¼	355	7¼	June 10 Jan
Anglo Calif Natl Bank	20	8½	8½	8½	300	8½	May 10½ May
Associated Ins Fund Inc 10		4¼	4¼	4¼	970	4	Apr 5½ Feb
Atlas Imp Diesel Engine 5			6	6½	200	4½	May 7½ May
Bank of California N A	80		131½	131½	5	124	Apr 190 Jan
Calamba Sugar com	20		16½	16½	175	14½	Apr 18½ Jan
Preferred	20	20½	20½	20½	60	20	Mar 21½ June
Calaveras Cem Co com			2.90	2.90	100	2.75	May 4 Mar
Calif-Engels Mining Co. 25			22c	22c	100	22c	June 35c Jan
Calif Packing Corp com	18		18	19½	602	13½	Apr 20½ June
Carson Hill Gold cap	1		a26c	33c	200	26c	June 45c Mar
Caterpillar Tractor com			43½	43½	277	40½	Apr 54½ Mar
Cent Eureka Min Co com 1		3½	3½	3½	1,700	3½	Apr 4½ Jan
Chrysler Corp com	5		66½	69½	1,370	55½	Apr 85 Mar
Clorox Chemical Co	10		42½	42½	191	35	Jan 42½ June
Cons Chem Ind A			17	17½	405	16½	Apr 19½ Mar
Creameries of Am Inc vte. 1		5½	5½	5½	460	4	Jan 5½ Mar
Crown Zellerbach com	5		9½	9½	893	9	Apr 14½ Jan
Preferred		76½	76½	78½	220	76½	Apr 91 Jan
Di Giorgio Frt Corp pf 100			11	12	170	8	Apr 21 Feb
Doernbecher Mfg Co			4	4	160	3½	Feb 4½ Feb
El Dorado Oil Works			9½	9½	110	8½	May 17 Jan
Emporium Capwell Corp			16½	16½	270	14	Jan 18 Mar
Pref (wv)	50		40½	41½	100	35½	Jan 42½ June
Fireman's Fund Indm Co 10			40½	40½	10	37	Jan 42 June
Fireman's Fund Ins Co	25	90¼	90¼	92½	300	79½	Apr 92½ June
Foster & Kleiser com	2½		1.05	1.05	100	1.05	Apr 1.60 Jan
Gen Metals Corp cap	2½		5½	5½	330	5½	May 9½ Jan
General Motors com	10		41	43½	1,562	38½	Apr 51½ Mar
General Paint Corp com			7¼	7¼	225	5	Apr 8½ Jan
Golden State Co Ltd		8½	8½	9½	6,620	6	Apr 9½ June
Hancock Oil Co of Cal A		39½	39½	39½	198	37	Mar 42½ May
Hawaiian Pine Co Ltd			20	20	246	17½	Apr 22½ June
Holly Development	1		1.00	1.05	200	95c	Apr 1.40 Jan
Home F & M Ins Co cap. 10			42	42	50	37	Apr 42 June
Honolulu Oil Corp cap			18	18	115	18	May 23½ Feb
Honolulu Plantation Co. 20		15½	14	15½	130	12½	Feb 17 May
Hunt Bros com	10		50c	50c	130	40c	Feb 55c Mar
Preferred	10		1.60	1.60	230	1.40	Mar 1.80 Apr
Langendorf Utd Bk A			18½	18½	100	15	Apr 20½ Mar
B		10¼	10¼	10¼	395	8½	Jan 12½ Mar
LeTourneau (R G) Inc	1		31	32½	322	22	Apr 34 May
Libby McNeill & Libby			6	6	100	4½	May 6 June
Lockheed Aircraft Corp	1	24½	24½	24½	200	22½	Apr 36½ Feb
Lyons-Magnus A			3½	3½	150	3½	June 3½ June
Magnin & Co (I) com			10¼	10¼	375	10	June 16½ Mar
Preferred	100		102¼	102¼	10	102	June 108½ Feb
March Case Machine	5	15¼	15¼	15½	1,041	11½	Apr 16½ Mar
Meier & Frank Co Inc	10		10	10	120	9	Jan 10½ May
Menasco Mfg Co com	1		2.25	2.30	250	2.00	June 5½ Jan
National Auto Fibres com 1			6	6½	950	5	Apr 9½ Jan
N Amer Invest 6% pf 100			24½	24½	20	24½	June 34 Jan
North Amer Oil Cons	10		9½	9½	100	9½	Feb 11½ Mar
Occidental Insur Co	10		24	24	10	23½	Jan 28 Mar
Occidental Petroleum	1		10c	10c	350	10c	June 19c Jan
Oliver Utd Filters A			20½	20½	187	18½	Jan 21 Jan
B			3½	4½	250	3½	May 5½ Jan
Pacific Can Co com			11	11	340	8	Jan 12½ June
Pacific Coast Aggregates 10			1.85	2.00	2,000	1.40	Apr 2.40 Jan
Pacific Gas & Elec com	25		29¼	31	2,484	27½	Apr 34½ Mar
6½ 1st pref	25		33	33½	2,671	31½	Feb 33½ June
6½ 1st pref	25		30½	30½	829	28½	Jan 30½ June
Pacific Light Corp com		46	46	47	1,029	41½	Feb 49½ Mar
\$5 div			105½	107	230	105½	June 107 June
Pac Pub Ser com		5½	5½	5½	505	5½	Mar 7½ Jan
1st pref			21½	21½	671	18½	Apr 22 June
Pacific Tel & Tel com	100		125½	125½	30	114	Apr 133 June
Preferred	100	151	150	153	60	147	Feb 154 May
Paraffine Co's com		45	45	45½	313	41½	Apr 59½ Jan
Phillip Long Dist Tel pf 100			52	52	10	50	Feb 54 Apr
Pg'n Whistle pref			1.25	1.25	100	1.10	Apr 2.80 May
R E & R Co Ltd com		5½	5½	5½	140	5½	May 10½ Mar
Preferred	100		32	32	50	32	May 60 May
Rayonier Inc com	1		7	8½	1,420	7	June 16½ Jan
Rayonier Inc pref	25		12½	12½	755	12½	June 23 Jan
Republie Petroleum com	1		2.10	2.35	250	2.10	June 3½ Jan
Rheem Mfg Co			12½	13	52	10½	Apr 14½ Jan
Richfield Oil Corp com	1		7½	7½	745	6½	Apr 10½ Jan
Ross Bros pref ser A	100		106½	106½	10	100	Jan 108 June
Ryan Aeronautical Co	1		5	5½	2,200	5	Mar 7½ Jan
Signal Oil & Gas Co A			27½	27½	125	26	May 32 Jan
Soundview Pulp Co com	5	11½	11½	11½	185	11	Apr 19½ Jan
Preferred	100		87	87	10	79½	May 96 Jan
So Calif Gas pref ser A	25		34½	34½	10	32	Jan 34½ June
Southern Pacific Co	100		11½	12½	1,350	10½	Apr 21½ Jan
Spring Valley Co Ltd			4½	4½	110	4½	Apr 5½ Mar
Standard Oil Co of Calif		25¼	25¼	26	2,110	25¼	June 29½ Mar
Super Mold Corp capital 10			34½	35½	274	21	Jan 35½ May
Texas Consol Oil Co	1		15c	15c	300	15c	June 36c Jan
Tide Wat Ass'd Oil com	10		12	12	354	11½	Apr 14½ Jan
Transamerica Corp		5½	5½	6	4,657	5½	May 7½ Jan
Treadwell Yukon Corp	25		20c	25c	352	20c	June 55c Jan
Union Oil Co of Calif	25		16½	16½	1,150	16½	June 19½ Jan
United Air Lines Corp	5		11	11½	410	8½	Apr 13½ Jan
Universal Consol Oil	10		14½	14½	142	12	Apr 17 Mar
Wells Fargo Bk & U T 100		295	295	295	10	280	Apr 300 Jan
Western Pipe & Steel Co 10			12½	12½	251	11½	Apr 19 Jan
Yel Checker Cab ser 1	50		25	25	20	23	Apr 36½ Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Unlisted—							
Am Rad & St Stry	•		a11½	a12½	30	11½	June 17 Mar
American Tel & Tel Co	100		156¼	156¼	488	147½	Apr 170 Mar
Amer Toll Bridge (Del)	1	50c	50c	50c	550	38c	Jan 67c Mar
Anaconda Copper Min	50		21½	21½	286	21½	Apr 36 Mar
Anglo Nat Corp A com	•		9	9	140	8½	Apr 11½ Mar
Argonaut Mining Co	5		4½	5	375	3½	May 7½ Jan
Ark Nat Gas Corp A	•		a2¼	a2¼	25		
Atlas Corp com	5		a7½	a7½	25		
Aviation Corp of Del	3	3½	3½	4	1,914	3½	June 8½ Jan
Rights			1½	1½	13,341	1½	June 4½ June
Bendix Aviation Corp	5		22	22½	595	18	Apr 29½ Feb
Blair & Co Inc cap	1		1½	1½	405	1½	Apr 3½ Jan
Bunker Hill & Sullivan 2.50			12½	12½	340	11½	Apr 14½ Mar
Cal Ore Pwr 6% pf '27 100			78	78	10	65	Apr 78 June
Calwa Co com	10		1.15	1.15	80	1.00	May 1.25 Feb
Cities Service Co com	10		a5¼	a6	36	6	May 9 Feb
Claude Neon Lights com	1		¾	¾	300	¾	Mar 1½ Jan
Curtiss-Wright Corp	1		5	5	255	4½	Apr 7½ Jan
Dominguez Oil Co	•	35	35	36	145	31	Apr 37½ Feb
Elce Bond & Share Co	5	6½	6½	6½	115	6½	June 12½ Jan
Fibre Brd Prod pr pref 100			107½	107½	10	105	June 107½ June
General Electric Co	•		33½	33½	466	31½	Apr 42½ Jan
Hawaiian Sugar Co	20		23½	23½	10	22	Jan 27 Mar
Idaho-Maryland Mines	1	5½	5½	5½	1,300	5½	June 7 Jan
Italo Pet Corp of Am com	1		20c	20c	300	20c	June 37c Jan
Italo Pet of Amer pref	1		1.55	1.60	280	1.50	Apr 2.50 Jan
Kenn Copper Corp com	•		31	31	150	29	Apr 40½ Jan
Monolith Pt Cem 8% pf 10			8	8	200	8	Jan 8½ Apr
Montgomery Ward & Co	•		a47½	a52	135	44½	Apr 52½ Feb
Mountain City Copper	5	3½	3½	3½	875	3½	June 6½ Jan
North American Aviation 1		a14½	a14½	a14½	245	13½	Apr 19½ Feb
North Amer Co com	•		a21½	a21½	50	21½	June 25 Jan
Oahu Sugar Co Ltd cap 20			20½	20½	28	20½	Jan 25½ May
Pacific Ptd Cement prf 100			44	44	200	44	June 48 Feb
Packard Motor Co com	•		a2½	a3½	126	3	Apr 4½ Jan
Pioneer Mill Co	20		9½	9½	19	9½	June 11½ Mar
Radio Corp of America	•		a5½	a5½	30	5½	Apr 8½ Jan
Riverside Cement Co A	•		4½	4½	50	4½	Apr 6 Feb
Schumacher Wall Bd com	•		5½	5½	230	4	Jan 7½ Feb
Preferred	•		24	24	84	20	Apr 25½ Mar
Shasta Water Co com	•		18	18	10	15½	May 26½ Jan
So Calif Edison com	25		26½	26½	628	23½	Jan 27½ Mar
6% preferred	25		29½	29½	404	28½	Jan 29½ Mar
5½% pref	25		28½	28½	195	27½	Jan 29½ June
Standard Brands Inc	•		6½	6½	160	6	May 7½ Mar
Studebaker Corp com	1	6½	6½	6½	230	5½	Apr 8½ Mar
Sup Port Cement pf A	•		42	42	70	40	June 44½ Jan
United Aircraft Corp cap 5	•		a34½	a36½	100	35	Jan 42½ Feb
United Corp of Del	•		a2½	a2½	50	2½	May 3½ Feb
United States Steel com	•		45½	45½	290	44½	May 69½ Jan

* No par value. a Odd lot sales. b Ex-stock dividend. c Deferred delivery.
r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.
s Listed. t In default.

Six Standing Committees of Chicago Stock Exchange Appointed—C. C. Renshaw Named Chairman of Executive Committee

The organization of the Board of Governors of the Chicago Stock Exchange for the coming year has been completed with the election of chairmen and vice-chairmen of the six standing committees, it was announced by the Exchange on June 20. Charles C. Renshaw was named Chairman and R. Arthur Wood, Vice-Chairman of the Executive Committee, which has practically all the powers of the Board of Governors between meetings of the Board. Other members of the Executive Committee are: John J. Bryant Jr., Ralph W. Davis and Michael J. O'Brien; the Chairman of the Board, Arthur M. Betts, and the President, Kenneth L. Smith. The latter two are ex-officio members of all standing committees except the Judiciary.

Other committees and their chairmen and vice-chairmen are as follows:

Admissions—Robert J. Fischer, Chairman; Warren A. Lamson, Vice-Chairman; Richard W. Phillips, T. Clifford and Hugh H. Wilson.

Finance—Paul B. Skinner, Chairman; Laurence H. Armour, Vice-Chairman; Emmet G. Barker, Ralph Chapman and M. Ralph Cleary.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 30

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s.....Jan 1 1948	64	66		5s.....Oct 1 1942	110	110½	
4½s.....Oct 1 1956	63	64½		5s.....Sept 15 1943	115½	116½	
Prov of British Columbia—				5s.....May 1 1959	121	122½	
5s.....July 12 1949	105	106		4s.....June 1 1962	109	110½	
4½s.....Oct 1 1953	102½	103½		4½s.....Jan 15 1965	115½	117	
Province of Manitoba—				Province of Quebec—			
4½s.....Aug 1 1941	97	98½		4½s.....Mar 2 1950	110½	111½	
5s.....June 15 1954	95	96½		4s.....Feb 1 1958	108	109½	
5s.....Dec 2 1959	95	96½		4½s.....May 1 1961	112	113½	
Prov of New Brunswick—				Prov of Saskatchewan—			
4½s.....Apr 15 1960	110	111½		5s.....June 15 1943	83	85	
4½s.....Apr 15 1961	108	109½		5½s.....Nov 15 1946	83	85	
Province of Nova Scotia—				4½s.....Oct 1 1951	78½	80	
4½s.....Sept 15 1952	109½	110½					
5s.....Mar 1 1960	118	119½					

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	72	73		4½s.....Sept 1 1946	96	96½	
5s.....Sept 15 1942	101	101½		5s.....Dec 1 1954	91½	92½	
4½s.....Dec 15 1944	91½	92½		4½s.....July 1 1960	84½	86	
5s.....July 1 1944	113½	114½					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4½s.....Sept 1 1951	115	115½		6½s.....July 1 1946	123	123½	
4½s.....June 15 1955	117½	118½		Grand Trunk Pacific Ry—			
4½s.....Feb 1 1956	116	116½		4s.....Jan 1 1962	108½	110½	
4½s.....July 1 1957	116	116½		5s.....Jan 1 1962	98½	99½	
5s.....July 1 1959	115½	116½					
5s.....Oct 1 1959	119½	120½					
5s.....Feb 1 1970	119½	120½					

Montreal Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Agnew-Surpass Shoe.....	9½	9½	9½	9½	10	9½	Apr 10 Jan
Preferred.....	100	107	107	107	10	107	Feb 107 Feb
Alberta Pac Grain A.....	1.50	1.50	1.50	1.50	10	1.50	May 2.50 Jan
Preferred.....	100	18½	18½	18½	10	14	Apr 17½ June
Algoma Steel Corp.....	10c	10c	10c	10c	570	6½	Apr 14 Jan
Anglo-Canada Tel pref.....	50	48	48	48	100	47½	May 50 Jan
Asbestos Corp.....	21½c	21c	23c	23c	1,907	19	Apr 28½ Jan
Associated Breweries.....	16½	15½	16½	16½	496	15	Jan 16½ June
Preferred.....	100	113	113	113	10	112	May 115 Feb
Assoc Tel & Tel pref.....	29	29	29	29	5	30	June 31 May
Bathurst Power & Paper A.....	5½	5½	6	56½	5	Apr 8½	Jan
Bell Telephone.....	174½	174½	175½	401	166	Jan 178	June
Braslian Tr Lt & Power.....	8	7½	9½	5,697	7½	Jan 12½	Mar
British Col Power Corp A.....	26	25½	26½	260	22½	Jan 28	Mar
B.....	2½	2½	2½	85	2	Jan 3	Mar
Bruck Silk Mills.....	2½	2½	2½	80	2½	May 4½	Jan
Building Products A (new).....	16½	16	17	870	14	Apr 17	Mar
Blolo Gold Dredging.....	23	23	24	317	23	Apr 28	Jan
Canada Cement.....	7½	7½	7½	875	7	Apr 10½	Mar
Preferred.....	100	95	95	67	89	Apr 102	Mar
Canada Forgings ci A.....	7	7	7	85	7	June 12½	Jan
Class B.....	7	7	7	10	7	June 10	Jan
Can North Power Corp.....	16½	16½	17	275	14½	May 18	Mar
Canada Steamship (new).....	1.60	1.60	1.75	213	1.75	June 2½	Jan
5% preferred.....	50	8	8½	410	7½	Jan 10½	Jan
Canadian Car & Foundry.....	9	8½	10½	877	7½	June 18	Jan
Preferred.....	25	20	19½	785	17½	June 34	Jan
Canadian Celanese.....	15	15	17½	660	10½	Jan 17½	June
Preferred 7%.....	100	108½	108½	110	98	Apr 111	June
Rights.....	20	20	20	50	19½	Mar 21	Feb
Canadian Cottons pref.....	100	103½	103½	11	101	Jan 105	Jan
Cnd Foreign Invest.....	9	9	9	25	6½	Jan 13	Mar
Canadian Indus Alcohol.....	1.80	1.75	1.80	320	1½	Jan 2½	Feb
Class B.....	1.50	1.50	1.50	5	1½	Mar 2½	Jan
Canadian Pacific Ry.....	25	4	4½	545	3½	Apr 6½	Jan
Cockshutt Plow.....	38½	37½	41½	240	5½	Apr 8½	Jan
Consol Mining & Smelting.....	25	25	26	2,426	37½	May 61½	Jan
Crown Cork & Seal Co.....	25	25	26	230	21½	Jan 27	Mar
Distillers Seagrams.....	17	17	17½	680	16	Jan 20½	Mar
Dominion Bridge.....	25	27½	29	835	24½	Apr 37	Jan
Dominion Coal pref.....	18	18	18½	415	15	Jan 19	June
Dominion Glass.....	100	113	113	75	108	Jan 115	Mar
Preferred.....	100	160	160	10	150	Jan 162	Mar
Dominion Steel & Coal B 25	9½	9½	11	5,015	7½	Apr 12½	Jan
Dom Tar & Chem.....	4½	4½	5	468	4	Apr 7	Jan
Preferred.....	100	80	80	50	77	Jan 80	June
Dominion Textile.....	64	64	66	605	55	Jan 66	June
Dryden Paper.....	3½	3½	3½	50	3½	Apr 6½	Mar
Electrolux Corp.....	9½	9½	10	265	9½	Apr 15	Jan
English Electric B.....	4	4	4	50	4	June 8½	Mar
Famous Players C Corp.....	23½	23½	23½	1,640	19	Mar 23½	Apr
Foundation Co of Canada.....	8½	8½	8½	120	7	Apr 11½	Jan
Gatineau Power.....	14	14	14½	331	11½	Jan 16½	Mar
Preferred.....	100	94½	94½	24c	88	Jan 95	June
Rights.....	4½	4½	5	110	2½	Jan 6	Mar
General Steel Wares.....	5	5	5½	240	5	Apr 8	Jan
General Steel Wares pref.....	100	65	65	55	65	June 82	Jan
Goodyear T pref inc 27.....	50	57½	57½	130	55½	Apr 58	June
Gurd (Charles).....	5½	5½	5½	40	5	Mar 6½	May
Gypsum Lime & Alabas.....	4	4	4½	720	3½	May 6½	Jan
Hamilton Bridge.....	1.00	1.00	1.60	121	1	Mar 6	Jan
Preferred.....	100	30	30	5	30	Jan 32	Jan
Hollinger Gold Mines.....	5	14½	15	1,345	13½	Apr 15½	June
Howard Smith Paper.....	100	10½	10½	155	10	Jan 13½	Mar
Preferred.....	100	95	95	96½	38	May 96½	June
Hudson Bay Mining.....	30½	30½	31	230	25½	Apr 35½	Jan
Imperial Oil Ltd.....	14½	14½	14½	1,917	14	June 17½	Mar
Imperial Tobacco of Can.....	16½	16½	16½	3,870	15½	Mar 16½	Feb
Industrial Acceptance.....	29	29	29	460	28	Apr 33	Mar
Intercolonial Coal.....	100	50	50	30	50	Mar 55	May
Intl Bronze Powders.....	17	17	17	50	15	June 20	Jan
Intl Nickel of Canada.....	46	45½	47½	3,188	42½	Apr 56½	Jan
Intl Paper & Power.....	10	7½	7½	10	13	Mar 13	Mar
Preferred.....	100	29½	29½	10	29½	June 41	Feb
Internat Pet Co Ltd.....	20½	20½	22	2,170	20½	June 27½	Jan
Internat Power pref.....	100	77	77	10	74½	June 81	June
Lake of the Woods.....	16	16	16	10c	13½	Apr 17½	Mar

Montreal Stock Exchange

Stocks (Concluded)	P r	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1939	
		Last Sale Price	Low	High		Sh res	Low
Lang & Sons (John A).....	*		9½	9½	65	9½	June 12½ Jan
Laura Secord.....	3		12½	12½	235	11	Apr 13½ Jan
Lindsay (C W).....	*		4	4	10	4	Jan 5½ Mar
MacKinnon Steel pref.....	100		55½	55½	5	55	June 62 Feb
Mansey-Harris.....	*	4½	4½	5	1,075	4½	Apr 7½ Jan
McColl-Frontenac Oil.....	*	5½	5½	5½	512	5½	Feb 7½ Mar
Montreal Cottons.....	100		35	35	15	35	May 35 May
Preferred.....	100		99	99	1	100	Apr 100 Apr
Mont L H & P Consol.....	31		30½	32½	3,065	29½	Apr 33 June
Montreal Telegraph.....	40		50	50	10	54	Mar 57 Jan
Montreal Tramways.....	100		66	66	55	66	Mar 70 Jan
National Breweries.....	*	40½	40½	41½	1,401	38½	Apr 43 Mar
Preferred.....	25	44	44	44	105	41½	Jan 45½ Feb
National Steel Car Corp.....	*	44	44	47	823	43½	May 61 Jan
Noranda Mines Ltd.....	*	76½	75½	78½	4,835	70	Apr 82 Mar
Ogilvie Flour Mills.....	*	25½	25	27	351	23	Apr 29½ Mar
Preferred.....	100		161	161	11	156	Mar 162 Mar
Ottawa L H & Pow.....	100	15	14	15	75	14	June 15 Jan
Preferred.....	100		100	100	13	99	May 102 Mar
Penmans pref.....	100		125	125	10	125	June 125 June
Power Corp of Canada.....	*	9½	9½	10	400	9	May 12½ Jan
Price Bros & Co Ltd.....	*	9½	9½	1½	1,095	9½	Apr 19½ Jan
Preferred.....	100		4	40	535	40	May 57½ Jan
Placer Development.....	*	17	12½	13½	530	12	June 14½ Jan
Quebec Power.....	*	17	17	17	105	16	Jan 19 Mar
Regent Knitting.....	*		2½	2½	520	2½	June 4½ Jan
Preferred.....	25		17	17	5	20	Feb 20 Feb
Rolland Paper v t.....	100		8½	8½	15	6	Mar 9½ Jan
Saguenay Power pref.....	100	107	107	107½	45	103½	Apr 107 Apr
St Lawrence Corp.....	*	2½	2½	2½	935	2½	Apr 4½ Jan
A preferred.....	50	7½	7½	9	200	8	Apr 15½ Jan
St Law Flour Mills pref.....	100		121	121	15	120	Jan 120 Jan
St Lawrence Paper pref.....	100	24	23½	26½	535	21	Apr 42 Jan
Shawinigan W & Power.....	*	19½	19	20½	1,463	18½	Apr 22½ Mar
Sherman-Williams Canada.....	*	10	10	10	35	10	May 14½ Jan
Simon (H) & Sons pref.....	100		105	105	20	102	Mar 106 May
Southern Canada Power.....	*	12	11½	12	201	10½	Apr 12 Jan
Steel Co of Canada.....	*	72	72	74	489	67	Apr 77½ June
Preferred.....	25		69	69	60	66½	Apr 74½ June
Tuckett Tobacco pref.....	100		153	162	20	160	Jan 170 Feb
United Steel Corp.....	*	3½	3½	3½	795	3½	May 7 Jan
Via Biscuit.....	*		3	3	90	2½	Feb 3 Jan
Preferred.....	100		50½	50½	20	47	Apr 48 Apr
Wabasso Cotton.....	*		16	16	75	12	Apr 16 May
Western Grocers pref.....	100		104½	104½	35	104½	June 105 June
Winnipeg Electric A.....	*	1.60	1.60	1.65	380	1.50	Mar 2½ Jan
B.....	100		1.60	1.65	163	1.60	Apr 2.00 Jan
Preferred.....	100		8	9	35	7	Apr 10 Mar
Zellers Ltd.....	*	7	7	8	985	7	Feb 9 Jan
Preferred.....	25		24	24	105	22	Apr 24½ June
Banks—							
Canada.....	100	165	165	165½	88	162	Mar 167½ Feb
Commerce.....	100		165	167	75	160	Apr 178 Jan
Montreal.....	100		214	216	206	203	Mar 222 Jan
Nova Scotia.....	100		302	302	73	300	Apr 310 Feb
Royal.....	100	188	188	191	144	178	Apr 193 May

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Provincial Transport Co. *	7 1/2	7 1/2	7 1/2	7 1/2	335	6 1/2	Feb 7 1/2	Mar	
Sou Canada Power.....100		110 1/2	110 1/2	110 1/2	30	107	Jan 109	May	
United Securities Ltd.....100		5	5	5	10	5 1/2	June 6 1/2	Jan	
Walkerville Brewery.....*	1.00	1.00	1.00	1.05	200	1.00	Jan 1.40	Jan	
Walker-Good & Worts (H) *	42	42	42	42	45	38 1/2	Apr 50 1/2	Jan	
\$1 cum pref.....*		20	20	20 1/2	150	19 1/2	June 20 1/2	Jan	
Mines—									
Aldermac Copper Corp.....*	25c	25c	30c	30c	3,300	30c	Apr 50c	Jan	
Beaufort Gold.....1		7 1/2c	8 1/2c	4,200	7 1/2c	June 14c	Feb		
Big Missouri Mines.....1		9 1/2c	11c	3,200	12 1/2c	June 28c	Jan		
Bouscadielle Gold.....1		4 1/2c	4 1/2c	1,000	4 1/2c	June 10c	Jan		
Cndn Malartic Gold.....1		75c	75c	600	70c	Apr 1.00	Jan		
Cartier-Malartic Gold.....1		2c	2c	100	2 1/2c	Feb 6c	Jan		
Cent Cadillac (new).....1		17c	23c	8,700	17c	June 25c	May		
Central Patricia Gold.....1		2.45	2.45	150	2.20	Apr 2.74	Jan		
Cons Chibougamau Gold.....1		11c	12c	2,300	11c	June 29c	Jan		
Dome Mines Ltd.....1		32 1/2	32 1/2	500	31	Apr 33 1/2	Jan		
Duparquet Mining Co.....1		2 1/2c	2 1/2c	10,000	2c	Apr 8c	Jan		
East Malartic Mines.....1		2.35	2.35	9,115	2.10	Apr 2.80	Jan		
Eldorado Gold M Ltd.....1		1.05	1.22	1,975	1.04	Apr 2.35	Jan		
Falconbridge Nickel.....1		5.10	5.10	70	4.50	Apr 6.00	Mar		
Francœur Gold.....1		20c	20c	1,700	16c	Apr 27c	May		
Inspiration M & D Co.....1		27c	27c	100	22c	Apr 44c	Jan		
Joliet-Quebec.....1		3 1/2c	3 1/2c	2,400	3c	Apr 6 1/2c	Feb		
Lake Shore Mines Ltd.....1		38 1/2	38	2,145	34	Apr 50 1/2	Jan		
Lebel-Oro Mines.....1		4c	4c	200	4c	May 8c	Jan		
Macassa Mines.....1		4.20	4.20	4.70	885	4.10	Apr 5.80	Jan	
McIntyre-Porcupine.....6		54 1/2	58 1/2	170	52 1/2	Jan 58 1/2	Mar		
McKenzie-Red Lake Gold.....1		1.21	1.21	1.30	800	1.07	Apr 1.33	Jan	
Montague Gold.....1		4c	4c	500	4c	June 4 1/2c	May		
New True Fissure.....1		33c	33c	600	25c	May 60c	Mar		
O'Brien Gold.....1		2.35	2.30	2.64	1,475	1.95	Apr 3.35	Jan	
Pamour-Porcupine.....1		2.50	2.70	2,935	2.50	June 4.80	Jan		
Pandora Cad.....1		5c	6c	3,000	4c	May 16c	Jan		
Pato Cons Gold Dredging.....1		2.30	2.20	2.30	1,090	2.10	Apr 2.55	Mar	
Pend-Orléans M & M.....1		1.2	1.24	1.32	400	1.24	June 1.85	Jan	
Perron Gold.....1		1.70	1.70	1.85	1,500	1.45	Jan 1.95	June	
Pickle Crow Gd M Ltd.....1		4.40	4.40	4.65	415	4.40	June 5.60	Mar	
San Antonio Gold.....1		1.67	1.67	200	1.30	Apr 1.83	June		
Shawkey Gold.....1		2c	2c	500	2c	June 4 1/2c	Jan		
Sheritt-Gordon Mines.....1		90c	90c	2,057	90c	June 1.44	Jan		
Steele Gold Mines Ltd.....1		1.13	1.10	1.25	60,815	96c	Apr 1.65	Jan	
Staden Mal.....1		40c	40c	515	40c	Apr 74c	Jan		
Stadacona (new).....1		45c	44c	50c	49,202	44c	June 1.03	Feb	
Sullivan Consolidated.....1		73c	73c	80c	8,450	74c	Mar 1.01	Mar	
Sylvanite Gold.....1		3.30	3.30	3.35	500	2.80	Apr 3.55	Jan	
Tech-Hughes Gold Ltd.....1		4.05	4.05	4.25	560	3.95	May 4.60	Mar	
Thompson-Cadillac.....1		5c	5 1/2c	8,560	4c	June 31c	Feb		
Ventures Ltd.....1		4.65	4.65	4.65	200	4.85	June 5.75	Mar	
Waite-Amulet.....1		6.40	6.40	6.40	100	5.70	Apr 8.10	Jan	
Wood Cad.....1		10c	10c	11 1/2c	13,500	8 1/2c	Apr 18 1/2c	Jan	
Wright Hargreaves.....1		8.00	8.00	8.10	850	7.50	Apr 8.85	Mar	
Oil—									
Anglo Canadian Oil.....*	92c	92c	92c	850	80c	Apr 1.51	Jan		
Brown Oil Corp.....*	20c	20c	20c	1,000	19c	Jan 31c	Jan		
Calgary & Edmonton.....*		1.95	2.09	700	1.93	Jan 2.75	Jan		
Dalhousie Oil Co.....*		38c	38c	1,650	38c	Jan 75c	Jan		
Home Oil Co.....*	2.07	2.06	2.25	10,590	2.00	Jan 3.70	Jan		
Okalta Oils Ltd.....*		1.05	1.05	600	1.00	Apr 1.72	Jan		
Royalite Oil Co.....*	33 1/2	33	34 1/2	150	31 1/2	Apr 44 1/2	Jan		

Toronto Stock Exchange

June 24 to June 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Abitibi.....*	55c	55c	60c	1,400	50c	Mar 2 1/2	Jan		
6% preferred.....100	3 1/2	3 1/2	4	760	3 1/2	June 21 1/2	Jan		
Acme Gas.....*		4 1/2c	5c	2,500	4c	June 9 1/2c	Jan		
Atton Mines Ltd.....1	2c	2c	2c	7,000	2c	Feb 4c	Mar		
Alax O & G.....1		16c	16c	1,400	15 1/2c	June 30c	Jan		
Alberta Pac Grain pref 100		20	20	35	14	Apr 24	Jan		
Aldermac Copper.....*	26c	26c	31c	7,750	26c	June 52c	Jan		
Algoma Steel.....1		10	10	100	7	Apr 14 1/2	Jan		
Preferred.....100		68	68	15	51	Apr 68	June		
Amm Gold Mines.....1	9c	8 1/2c	11c	19,200	8 1/2c	June 17c	Jan		
Anglo-Can Hold Dev.....1	92c	92c	1.02	8,775	82c	Apr 1.52	Jan		
Anglo-Huronian.....1		2.40	2.45	3,522	2.40	May 3.25	Mar		
Arncliffe Gold.....1	10c	10c	11c	4,200	9 1/2c	Apr 17 1/2c	Feb		
Ashley.....1	5 1/2c	5 1/2c	6c	2,600	5 1/2c	Apr 10 1/2c	Feb		
Astoria Que.....1	3 1/2c	3c	4c	8,325	2 1/2c	May 6 1/2c	Feb		
Aunor Gold Mines.....1	2.36	2.35	2.75	136,648	1.75	June 1.85	June		
Bagmac.....1		8c	9c	7,500	8c	June 23c	Jan		
Bankfield Cons.....1		21c	22c	2,400	18c	Apr 38c	Jan		
Bank of Montreal.....100		215	215	28	203	Mar 220	Jan		
Bank of Nova Scotia.....100		300	302	101	300	Feb 310	Feb		
Bank of Toronto.....100		251	255	122	239	Jan 252	Mar		
Barkers.....50		6	7 1/2	385	4	Mar 7 1/2	Jan		
Barkers pref.....50		34 1/2	35	45	20	Jan 37	June		
Base Metals.....*		14c	15c	4,800	12c	May 30c	Jan		
Bathurst Power A.....*		6	6	45	5 1/2	Apr 8 1/2	Jan		
Bear Exploration.....1	14c	13c	15c	11,100	11c	Mar 32c	Jan		
Beattie Gold.....1	1.20	1.15	1.27	4,075	1.00	Apr 1.40	Jan		
Beatty A.....*		4 1/2c	4 1/2c	25	4 1/2c	June 8 1/2	Jan		
Beaumont.....*	3 1/2	3 1/2	4 1/2	250	2 1/2	Jan 5	Feb		
Bell Telephone Co.....100	176	173	176	437	165	Jan 178	June		
Biggood Kirkland.....1	16c	16c	18c	19,200	16c	June 30c	Jan		
Big Missouri.....1		10c	12c	4,710	10c	June 30c	Jan		
Biltmore.....*		8	8	20	6	Mar 8	June		
Blue Ribbon pref.....50	30	30	30	5	25	Jan 32 1/2	Jan		
Bobjo.....1	8 1/2c	8 1/2c	10c	14,300	8 1/2c	June 22c	Feb		
Bralorne.....1	11 1/2	11 1/2	12 1/2	1,897	9 1/2	Apr 12 1/2	June		
Brazilian Traction.....*	8 1/2	7 1/2	9 1/2	3,821	7 1/2	Jan 12 1/2	Mar		
Brewers & Distillers.....*	4 1/2	4 1/2	4 1/2	100	4	June 5 1/2	Mar		
British American Oil.....*	22	21 1/2	22 1/2	3,339	19 1/2	May 23 1/2	Jan		
British Columbia Packers.....*	12	12	12	67	12	June 12	June		
Brit Col Power A.....*	26 1/2	26 1/2	27 1/2	60	21 1/2	Apr 27 1/2	Jan		
British-Dominion Oil.....*		7 1/2c	7 1/2c	500	7c	June 21 1/2c	Jan		
Broulan-Porcupine.....1	40c	40c	45c	65,055	28c	Apr 75c	Jan		
Brown Oil.....*	19 1/2c	19c	20c	5,900	18c	Apr 33c	Jan		
Buffalo-Ankerite.....1	11 1/2	11 1/2	11 1/2	300	10 1/2	Mar 15 1/2	Jan		
Buffalo-Canadian.....1		2 1/2	3	1,000	2 1/2c	Jan 5c	Mar		
Building Products (new).....*	16 1/2	16 1/2	17	1,770	14	Apr 17	Mar		
Bunker Hill.....*	7c	6c	8 1/2c	8,000	5 1/2c	Apr 11 1/2c	Jan		
Burlington Steel.....*	9 1/2	9 1/2	9 1/2	100	9 1/2	June 12 1/2	Mar		
Calgary & Edmonton.....*	1.90	1.88	2.06	5,620	1.81	Apr 2.80	Jan		
Calmont Oils.....1	28c	28c	30c	3,800	28c	June 65c	Jan		
Canada Bread.....*		4 1/2	4 1/2	190	3 1/2	May 5 1/2	Jan		
B.....50		53	54 1/2	75	49	Apr 56	Jan		
Canada Cement.....*		7 1/2	7 1/2	50	7	Mar 10 1/2	Mar		
Preferred.....100		95	96	24	89 1/2	Apr 101 1/2	Mar		
Can Cycle & Motor pref 100		104 1/2	104 1/2	10	101	Apr 105	June		
Canada Malting.....*	35 1/2	35 1/2	36 1/2	562	32	Jan 38	June		

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Canada Northern Power.....*	16	16	16	5	14½	May	17½	Mar	
Canada Packers.....*	82	80	82	350	66	May	82	June	
Canada Permanent.....100	148	148	152	27	140½	Feb	152	Mar	
Canada Steamships.....*		1.50	1.75	36	1.50	June	2.63	Mar	
Preferred.....50	7½	7½	8½	23	7½	Apr	10½	Jan	
Canadian Breweries.....*	90c	90c	1.15	490	90c	June	1.80	Jan	
Canadian Breweries pref.....*	21	20½	21	319	18	Apr	23	Mar	
Cndn Bk of Commerce.....100	165	163	169	116	159	Apr	179	Mar	
Canadian Can.....*		3	3	50	3	June	4½	Jan	
Canadian Can A.....*	20	17½	18	240	16½	May	19	Mar	
B.....*	6½	6½	7	340	6	May	7½	Jan	
Can Car & Foundry.....*	8½	8½	10	420	6½	June	18	Jan	
Preferred.....25	20	19½	22½	150	18	June	34½	Jan	
Cndn Industrial Alcohol A.....*		1.60	1.60	10	1.50	May	2.75	Jan	
Canadian Malartic.....*		75c	80c	5,450	69c	Apr	1.03	Jan	
Canadian Oil pref.....100		115	115	30	106	May	122	Jan	
C P R.....*	25	4	4	1,095	3½	Apr	6½	May	
Canadian Wallboard A.....*		9	9	25	9	June	15	Jan	
Cariboo.....1		2.01	2.09	450	2.01	June	2.40	June	
Castle-Fretheway.....1		80c	81c	3,100	70c	Apr	1.05	Jan	
Central Patricia.....1	2.35	2.25	2.45	4,916	2.05	Apr	2.75	Jan	
Central Porcupine.....1	9c	9c	10½	15,600	6c	Jan	14½c	June	
Charter Trust.....100		100	100	24	100	June	102	Mar	
Chemical Research.....*		30c	30c	2,400	27½c	May	70c	Feb	
Chesterville-Larder Lake.....1	1.00	1.00	1.16	19,900	85c	Apr	1.39	Jan	
Chromium.....*		55c	60c	3,100	50c	Jan	85c	Feb	
Commercial Petroleum.....*		25c	25c	800	21½c	Jan	36c	Jan	
Cockshutt.....*		6	6½	265	5	Apr	8½	Jan	
Conduits.....1	1.70	1.70	1.70	100	1.39	May	1.95	Jan	
Conlarum Mines.....*	1.53	1.50	1.60	5,305	1.26	Apr	1.74	Mar	
Consolidated Bakeries.....*		16	17	432	14	Apr	17½	Jan	
Consol Chibougamau.....1		11½c	11½c	800	11½c	June	27c	Jan	
Coss Smelters.....5	38½	37½	41½	4,223	37½	May	61	Jan	
Consumers Gas.....100		177	180	92	175	Apr	183	June	
Cosmos.....*		17	17	60	16	June	22	Jan	
Darkwater.....1		4c	3c	1,400	3½c	June	8½c	Jan	
Davies Petroleum.....*	28½c	28c	30c	6,500	27c	Apr	60c	Jan	
Denison Nickel Mines.....1	12c	12c	13c	7,100	9½c	Apr	16c	Jan	
Distillers Seagrams.....*	17	17	17½	348	15½	Apr	20½	Mar	
Dist Seagrams pref.....100		85	85	10	84	Apr	87½	Mar	
Dome Mines (new).....*	32½	31½	33½	2,192	30½	Jan	34	Mar	
Dominion Bank.....100		207	210	96	200	Apr	210½	Mar	
Dominion Coal pref.....25		18½	18½	20	15½	Feb	19	June	
Dominion Exploration.....1		2½c	2½c	3,600	2c	June	3½c	Mar	
Dominion Foundry.....*	22½	22½	22½	200	19	Apr	26	Feb	
Dominion Steel B.....25	10	9½	11½	2,045	7½	Apr	12½	Jan	
Dom Stores.....*	7	6½	7½	355	4½	Jan	7½	May	
Dominion Tar.....*		4½	4½	5	4½	June	7	Mar	
Preferred.....100		80	80	50	73	Feb	80	June	
Dorval Slacoe.....*		4½c	5½c	11,800	4½c	June	9½c	Mar	
Duquesne Mines.....1		14c	18c	16,400	14c	Apr	27c	Mar	
East Crest Oil.....*	5c	5c	6c	6,400	5	June	13c	Mar	
East Malartic.....1	2.45	2.35	2.58	38,680	2.02	Apr	2.79	Mar	
Eastern Steel pref.....100		109	109	10	105	Feb	110½	May	
Eldorado.....1	1.15	1.06	1.26	20,910	1.05	Apr	2.36	Jan	
Falconbridge.....*	5.00	5.00	5.25	1,789	4.50	Apr	6.00	Mar	
Fanny Farmer.....1	22½	22	23½	3,075	19	Apr	24	Mar	
Federal-Kirkland.....1		4½c	5½c	6,900	3½c	June	8½c	Jan	
Ferland.....1		4c	4c	1,100	4c	May	17c	Feb	
Firestone Petroleum.....25c		8c	8c	1,500	8c	June	13c	Jan	
Ford A.....*	18½	18½	19½	2,570	16½	Apr	23½	Jan	
Franceour.....*	20c	20c	21c	4,300	15c	Apr	25c	Jan	
Gatineau Power.....*		14½	14½	80	11	Jan	16½	Mar	
Preferred.....100	94	94	94½	147	87	Apr	95	June	
Rights.....*		4½	4½	20	2½	Jan	6	Mar	
General Steel Ware.....*	5	5	5½	200	5	May	7½	Jan	
Gillies Lake.....1	6c	6c	7½c	26,000	4c	Jan	11½c	Feb	
Glenora.....1	2	1½c	2c	14,800	1½c	June	4c	Mar	
God's Lake.....*	32c	31c	35c	22,836	20c	Feb	37c	May	
Gouldie Mines.....1	17c	17c	17c	3,800	15c	Mar	28c	Jan	
Gold Belt.....50c		32c	32c	1,300	32c	June	60c	Jan	
Gold Eagle.....1	5c	5c	6½c	9,800	5c	Apr	13½c	Jan	
Goodfish.....1	2c	2c	2c	3,000	2c	June	3½c	Jan	
Goodyear.....*		69	71½	198	66	Apr	78	Mar	
Preferred.....50		56½	56½	32	55	May	58½	June	
Graham-Bousquet.....1		2½c	2½c	2,000	2½c	May	5c	June	
Granada Mines.....*	4½c	4c	4½c	4,000	4c	June	13½c	Jan	
Grandoro.....*		6c	6c	500	4½c	Apr	7c	Jan	
Great Lakes voting.....*		4½	4½	5	3½	May	6½	Jan	
Voting pref.....*	12½	11½	13	240	10½	May	17	Jan	
Gunnar Gold.....1	43½c	43½c	50c	8,525	40c	Mar	64c	Jan	
Gypsum Lime & Alabas.....*	4½		4c	635	3½	Apr	6½	Jan	
Halcrow-Swazey.....1		1½c	1½c	1,000	1c	May	3½c	May	
Halliwel.....1	3½c	3½c	6c	55,200	2½c	May	6c	Jan	
Hamilton Theatres.....1	50c	50c	50c	36	45c	Feb	1.00	Mar	
Hamilton Theatres pref.....100		56½	56½	11	49½	Apr	58	June	
Harding Carpet.....*		3½	3½	150	2½	Apr	4	June	
Hard Rock.....1	97c	95c	1.05	21,870	94c	Apr	1.95	Jan	
Harker.....1	8½c	8½c	9c	6,000	6c	May	10c	Jan	
Highwood-Sarcee.....*		15c	15c	600	16c	Apr	35c	Jan	
Hinde & Dauch.....*		9½	10	220	8	Apr	15	Jan	
Hollinger Consolidated.....5	14½	14½	15	3,047	13½	Apr	18½	June	
Home Oil Co.....*	2.10	2.02	2.25	14,515	1.98	Jan	3.76	Jan	
Homestead Oil.....1		7½c	10c	3,600	7½c	June	26½c	Jan	
Howey Gold.....1	31c	31c	35c	13,225	24c	Jan	31c	Mar	
Hudson Bay Mtn & Sm.....*	30½	30½	32	2,120	25½	Apr	35½	Jan	
Huron & Erie 20% pref.....100		9	9	35	8½	June	9½	Jan	
Imperial Bank.....100		217½	221	30	202½	Feb	221	June	
Imperial Oil.....*	14½	14½	14½	6,885	14	June	17½	Mar	
Imperial Tobacco.....5		16½	16½	410	15	Apr	16½	June	
Preferred.....£1		7½	7½	200	7½	Mar	8	Feb	
Inspiration.....1	29c	27c	29c	2,200	22c	Apr	45c	Jan	
Intl Metal pref.....100		75	76	17	70	Apr	91½	Jan	
International Nickel.....*	45½	45½	48½	6,132	42½	Apr	56½	Jan	
International Petroleum.....*	20½	20½	22	6,494	20½	June	27½	Jan	
Island Mountains.....50c	1.04	1.04	1.10	700	1.04	June	1.26	Apr	
Jack Walte.....1		19c	19c	700	16½c	May	34c	Jan	
Jacola Mines.....*		5c	5½c	2,500	3c	May	11½c	Jan	
Jellcoee Cons.....*		6c	6c	7,200	5c	Mar	13½c	Jan	
J M Consolidated.....1		4c	4c	3,886	4c	June	11c	Jan	
Keivinator.....*		9½	9½	115	9	May	12	Feb	
Kerr-Addison.....1	1.74	1.72	1.92	45,258	1.47	Apr	2.08	Jan	
Kirkland-Hudson.....1		26c	26c	600	26c	June	73c	Feb	
Kirkland Lake.....1	1.43	1.40	1.52	23,775	1.15	Jan	1.75	Mar	
Laguna.....1	9½c	8c	9½c	68,400	7c	Feb	9c	Apr	
Lake Shore.....*	38½	38½	39	3,532	32½	Mar	50½	Jan	
Lake Sulphite.....*	75c	75c	75c	450	50c	Apr	3.25	Mar	
Lamaque Gold Mines.....*	6.70	6.50	6.70	8,472	5.50	Feb	6.55	Mar	
Lapa Cadillac.....1	16c	14½c	20½c	37,100	14½c	June	54c	Jan	
Laura Secord (new).....3	12½	12	13	1,014	10½	Apr	13½	Jan	
Lava Cap.....1		72c	76c	3,250	59c	Mar	85c	Jan	
Lebel Oro.....*		3½c	4c	22,200	3½c	May	8½c	Jan	
Leitch Gold.....1	78c	75c	86c	20,670	63c	Apr	90c	June	
Little Long Lac.....*	2.80	2.70	2.95	5,235	2.60	Apr	3.60	Jan	
Loiblav A.....*	24½	24½	25	487	22½	Apr	25	Mar	
B.....*	23	23	23½	675	21	Apr	23½	June	
Macassa Mines.....1	4.20	4.20	4.70	9,552	3.85	Apr	5.90	Jan	
MacLeod Cockshutt.....1	1.83	1.82	2.04	11,550	1.70	Apr	3.20	Jan	
* No par value.									

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Madsen Red Lake.....	1	33c	32c	38c	15,750	30c	55c Jan
Malartic Gold.....	1	63c	63c	72c	26,500	43c	75c May
Manitoba & Eastern.....	1	1c	1c	1c	5,000	7c	15c Jan
Maple Leaf Gardens.....	1	6	6	6	42	3 1/2c	6c June
Maple Leaf Milling.....	1	1.15	1.35	1.35	190	1.00	1.65 Jan
Preferred.....	1	3 1/2c	3 1/2c	3 1/2c	5	2 1/2c	4 1/2c Mar
Marais.....	1	3c	3c	3 1/2c	2,800	2 1/2c	7c Jan
Massey-Harris.....	100	4 1/2c	4 1/2c	5 1/2c	3,532	4 1/2c	7 1/2c Jan
Preferred.....	100	39 1/2c	41 1/2c	41 1/2c	240	29 1/2c	60c Jan
McColl Frontenac.....	100	5 1/2c	5 1/2c	5 1/2c	250	5 1/2c	7 1/2c Mar
Preferred.....	100	87 1/2c	90 1/2c	90 1/2c	80	82 1/2c	94c Mar
McDougall-Segur.....	1	12c	12c	12c	1,500	12c	24c Jan
McIntyre Mines.....	1	55 1/2c	55 1/2c	58 1/2c	1,154	49 1/2c	59c Mar
McKenzie Red Lake.....	1	1.24	1.20	1.32	13,175	1.03	1.38 May
McVittie-Graham.....	1	12 1/2c	12 1/2c	17c	20,700	6c	20 1/2c June
McWatters Gold.....	1	50c	49c	56c	22,500	38c	75c Jan
Mining Corp.....	1	1.10	1.05	1.16	3,203	1.05	2.05 Jan
Monarch Oils.....	25c	8c	8c	8c	500	8c	12 1/2c Jan
Moneta.....	1	1.02	1.00	1.18	10,430	89c	1.45 Jan
Moore Corp.....	1	38 1/2c	38 1/2c	39 1/2c	1,303	35c	40c Jan
Morris-Kirkland.....	1	6c	6c	8 1/2c	11,767	6c	20c Jan
Murphy.....	1	1c	1c	1c	10,800	1c	2 1/2c Jan
National Brewing.....	1	41 1/2c	41 1/2c	41 1/2c	20	39 1/2c	42 1/2c Mar
National Grocers.....	1	4 1/2c	4 1/2c	4 1/2c	230	4 1/2c	6 1/2c Mar
Preferred.....	20	24	24	24	230	23	25c May
National Sewing A.....	1	10 1/2c	10 1/2c	10 1/2c	200	9 1/2c	13 1/2c Jan
National Steel Car.....	1	44 1/2c	44 1/2c	46 1/2c	320	43 1/2c	61 1/2c Jan
National Trust.....	100	198	198	198	10	190	200c June
Naybob Gold.....	1	16c	15 1/2c	18 1/2c	46,600	15 1/2c	51 1/2c Jan
Newbec Mines.....	1	2 1/2c	2 1/2c	3c	6,100	2 1/2c	9c Jan
Nipissing.....	1	1.30	1.40	1.40	720	1.30	1.80 Mar
Noranda Mines.....	1	76	75 1/2c	78 1/2c	4,281	70	82c Mar
Nordson Oil.....	1	5 1/2c	5 1/2c	5 1/2c	500	5c	13c Jan
Norgold Mines.....	1	4c	4c	4c	1,000	3 1/2c	6c Feb
Normetal.....	1	40c	40c	42c	2,775	38c	70c Jan
North Empire.....	1	9.00	9.10	9.10	275	8.00	9.25c June
O'Brien Gold.....	1	2.36	2.30	2.65	5,875	2.01	3.35 Jan
Okanita Oil.....	1	1.02	1.02	1.06	3,000	91c	1.73 Jan
Omega Gold.....	1	34c	34c	34c	18,152	25c	53c Jan
Ontario Loan.....	50	110	110	110	6	108	112c Jan
Orange Crush.....	1	4.00	4.00	4.00	924	1.50	4.25c June
Preferred.....	1	7 1/2c	7 1/2c	7 1/2c	294	4 1/2c	7 1/2c Jan
Page-Hervey.....	100	99	101 1/2c	101 1/2c	102	94	104 1/2c Jan
Pamour Poreupine.....	1	2.59	2.48	2.70	15,329	2.48	4.75c Jan
Pamtepec.....	1	5 1/2c	5 1/2c	5 1/2c	700	4 1/2c	7c Jan
Partanen Mal.....	1	3 1/2c	3 1/2c	3 1/2c	1,000	3c	7 1/2c Feb
Paulore Gold.....	1	3 1/2c	3 1/2c	3 1/2c	3,500	2 1/2c	7 1/2c Mar
Paymaster Cons.....	1	39c	39c	43c	22,150	35c	61c Jan
Perron Gold.....	1	1.72	1.70	1.86	6,055	1.45	1.95c Jan
Petroleum Cobalt.....	1	1	1	1	500	1/2c	1c June
Pickie Crow.....	1	4.40	4.40	4.75	9,310	4.40	5.60 Jan
Pioneer Gold.....	1	2.45	2.45	2.50	1,850	2.25	2.70 Jan
Powell Rou.....	1	1.79	1.70	1.90	7,700	1.18	2.45 Jan
Power Corp.....	1	9 1/2c	9 1/2c	10 1/2c	110	9	12 1/2c Mar
Premier.....	1	1.80	1.71	1.80	3,295	1.71	2.40 Jan
Pressed Metals.....	1	7 1/2c	7 1/2c	8 1/2c	130	6	10 1/2c Mar
Preston E Dome.....	1	1.40	1.38	1.54	53,480	1.17	1.75c Feb
Red Crest.....	1	4 1/2c	4 1/2c	4 1/2c	1,000	3 1/2c	9c Jan
Reno Gold.....	1	49c	49c	49c	3,500	20c	46c Mar
Roche L.L.....	1	6c	6c	6 1/2c	5,700	5 1/2c	11 1/2c Jan
Royal Bank.....	100	190	187	191	89	178	192c Mar
Royalite Oil.....	1	33 1/2c	33 1/2c	35 1/2c	253	32	44 1/2c Jan
Russell Ind.....	100	100	100	100	10	71	100c June
St Anthony.....	1	11c	10 1/2c	11 1/2c	18,609	9 1/2c	15 1/2c Feb
San Antonio.....	1	1.64	1.60	1.77	30,167	1.18	1.88c June
Sand River Gold.....	1	12c	12c	12 1/2c	8,700	10c	17c Mar
Shawkey.....	1	2 1/2c	2 1/2c	2 1/2c	1,500	2c	4 1/2c Jan
Sheep Creek.....	50c	1.15	1.15	1.25	2,530	92c	1.25c Jan
Sherritt-Gordon.....	1	85c	85c	95c	14,508	85c	1.45c Jan
Sigman Mines, Quebec.....	1	6.60	7.00	7.00	570	5.50	7.20c Mar
B.....	1	4 1/2c	4 1/2c	4 1/2c	19	3	6c June
Preferred.....	100	91	89	93 1/2c	185	78	94c Jan
Siscoe Gold.....	1	1.15	1.12	1.25	10,105	96c	1.65c Jan
Sladen Malartic.....	1	37c	37c	42c	6,850	37c	80c Jan
Slave Lake.....	1	5c	5c	5 1/2c	2,000	5c	13c Jan
Stadacona.....	1	45c	44c	50c	60,600	44c	1.03c Feb
Standard Chemical.....	1	6 1/2c	6 1/2c	6 1/2c	325	3	8c June
Stedman.....	1	19 1/2c	21	27c	16 1/2c	21	21c Jan
Steel of Canada.....	1	72	71 1/2c	74 1/2c	517	69 1/2c	77 1/2c Jan
Preferred.....	25	70	69 1/2c	70	100	65	75c Jan
Straw Lake Beach.....	1	3 1/2c	3 1/2c	4 1/2c	29,700	3 1/2c	11c Jan
Sturgeon River Gold.....	1	18c	18c	18c	3,000	12c	24 1/2c Jan
Sudbury Basin.....	1	2.05	2.00	2.15	2,126	1.80	3.00c Jan
Sudbury Contact.....	1	7c	7c	7c	1,700	7c	14 1/2c Feb
Sullivan.....	1	75c	75c	83c	4,465	75c	1.01c Jan
Sylvanite Gold.....	1	3.30	3.20	3.45	6,963	2.78	3.55c Jan
Tamblyn Co.....	1	12 1/2c	12 1/2c	12 1/2c	46	11	12 1/2c May
Teck Hughes.....	1	4.10	4.00	4.25	8,755	3.80	4.70c Jan
Tip Top Tailors pref.....	100	104 1/2c	109	109	35	104 1/2c	109c June
Toburn.....	1	1.75	1.75	1.75	1,000	1.74	2.30c Jan
Toronto Elevator.....	1	12 1/2c	12 1/2c	12 1/2c	5	10	16 1/2c Jan
Preferred.....	50	41 1/2c	41 1/2c	41 1/2c	5	41 1/2c	46c Feb
Toronto Mortgage.....	50	100	100	100	18	100	113c Mar
Towamag.....	1	24c	24c	24c	500	20c	40c Jan
Uehi Gold.....	1	1.28	1.25	1.40	13,530	1.03	1.65c Jan
Union Gas.....	1	13 1/2c	13 1/2c	14 1/2c	2,007	11	15c June
United Fuel A.....	50	31	29	33	217	28	38c Feb
B.....	1	4	4	4	225	2 1/2c	5c Feb
United Oils.....	1	8c	8c	8c	1,000	7 1/2c	15 1/2c Jan
United Steel.....	1	3 1/2c	3 1/2c	3 1/2c	1,240	3 1/2c	7c Jan
Ventures.....	1	4.65	4.65	4.90	985	4.30	5.80c Jan
Waite Amulet.....	1	6.50	6.10	6.90	8,011	5.50	8.25c Jan
Walkers.....	1	42	42	43 1/2c	987	38	51 1/2c Jan
Preferred.....	20 1/2c	20	20	20 1/2c	813	19 1/2c	20 1/2c Jan
Wendigo.....	1	8 1/2c	8 1/2c	10 1/2c	6,300	8 1/2c	15c Feb
Western Can Flour pref.....	100	20	20	24	15	15	25c June
Westflank.....	1	5c	5c	5c	1,000	4c	8 1/2c Jan
Westons.....	1	10 1/2c	10 1/2c	11 1/2c	716	9 1/2c	12 1/2c Jan
Preferred.....	100	90	90	93 1/2c	90	85	95c Feb
White Eagle.....	1	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c	1 1/2c Feb
Whitewater.....	1	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c	5c Mar
Wiltsey-Coghlin.....	1	3 1/2c	3 1/2c	4 1/2c	6,500	3 1/2c	8 1/2c Jan
Wood-Cadillac.....	1	9 1/2c	9 1/2c	11c	4,600	9c	18 1/2c Jan
Wright Hargreaves.....	1	8.00	7.95	8.30	9,770	7.30	8.90c Mar
Ymir Yankee.....	1	5c	5c	5 1/2c	2,000	5c	9c Mar

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Consolidated Paper.....	1	3 1/2c	3 1/2c	4 1/2c	960	3 1/2c	7 1/2c Jan
Consolidated Press A.....	1	6	6	6	35	5	6c June
Corrugated Box pref.....	100	20 1/2c	20 1/2c	20 1/2c	15	20 1/2c	25c May
Dalhousie.....	1	35c	35c	38c	2,000	35c	75c Jan
DeHavilland.....	1	7	7	7	25	7	14c Mar
Dominion Bridge.....	1	27 1/2c	29 1/2c	1.12c	23 1/2c	23 1/2c	37 1/2c Jan
Fraser voting trust.....	1	8 1/2c	8 1/2c	8 1/2c	50	8 1/2c	14c Mar
Hamilton Bridge.....	1	95c	1.00	1.00	500	80c	6.00 Jan
Preferred.....	100	30	30	30	15	24	35c Jan
Honey Dew pref.....	1	11	11	11	55	10	12c June
Kirkland-Townsite.....	1	8c	8c	8c	2,000	7 1/2c	13 1/2c Jan
Mandy.....	1	15c	15c	15c	1,220	10c	17c Jan
Mercury Mills pref.....	100	6 1/2c	6 1/2c	6 1/2c	10	5 1/2c	8c Apr
Montreal L H & P.....	1	30 1/2c	30 1/2c	32 1/2c	399	29 1/2c	33c May
Oils Selection.....	1	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c	3 1/2c Jan
Osisko Lake.....	1	10c	10c	10c	1,000	8c	10c June
Pend Orelle.....	1	1.29	1.21	1.35	5,375	1.21c	1.95c Jan
Robb-Montbray.....	1	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c	1 1/2c Jan
Robt Simpson pref.....	100	135	137	137	115	115	137c Apr
Rogers Majestic A.....	1	2 1/2c	2 1/2c	2 1/2c	50	1 1/2c	3c Jan
Shawinigan.....	1	19 1/2c	20 1/2c	20 1/2c	324	18 1/2c	22 1/2c Mar
Temiskaming Mining.....	1	8c	8c	8 1/2c	4,500	6 1/2c	14 1/2c Feb
Thayers 1st pref.....	1	31	31	31	100	30	31c June

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 30

	Bid	Ask		Bid	Ask
Abitibi P & P pap cts 5s 1953	40 1/2	41 1/2	Manitoba Power 5 1/2s 1951	90	---
Alberta Pac Grain 6s 1946	88	89	5 1/2s series B 1952	90	---
Beauharnois P Corp 5s '73	108	---	Maple Leaf Milling—	---	---
Bell Tel Co of Can 5s 1955	107 1/2	107 1/2	2 1/2s to '38-5 1/2s to '49	56 1/2	58
Brown Co 1st 5 1/2s 1946	31 1/2	32 1/2	Montreal Island P 5 1/2s '57	104	105 1/2
Burns & Co 5s 1958	40	41	Montreal L H & P—	---	---
			3 1/2s 1956	104	105
Calgary Power Co 5s 1960	104 1/2	105 1/2	3 1/2s 1973	102 1/2	103 1/2
Canada Bread 6s 1941	107	108	Montreal Tramway 6s 1941	98	99
Canada North Pow 5s 1953	102 1/2	103 1/2			
Canadian Inter P 6s 1949	90 1/2	91 1/2	Power Corp. of Can 4 1/2s '59	103	104 1/2
Canadian Lt & Pow 5s 1949	102	---	5s Dec 1 1957	104	105 1/2
Consolidated Vickers Co 6s '47	63	65	Price Brothers 1st 5s 1957	92	93
Consol Pap Corp—	---	---	2nd conv deb 4s 1957	82	83
5 1/2s ex-stock 1961	33	34	Provincial Pap Ltd 5 1/2s '47	101	---
Dom Gas & Elec 6 1/2s 1945	95 1/2	96 1/2			
Donnacona Paper Co—	---	---	Saguenay Power 4 1/2s A '66	106 1/2	107 1/2
4s 1956	67	68	4 1/2s series B 1966	106	---
East Kootenay Pow 7s 1942	98	100	Shawinigan W & P 4 1/2s '67	103 1/2	103 1/2
Eastern Dairies 6s 1949	45	47	Smith H Pa Mills 4 1/2s '51	103 1/2	105
Fraser Co 5s Jan 1 1950	90 1/2	92			
Gratneau Power 3 1/2s 1969	97 1/2	98 1/2	United Grain Grow 5s 1948	93	95
Gt Lakes Pap Co 1st 5s '55	81 1/2	82 1/2	United Securs Ltd 5 1/2s '52	62	64
Int Pr & Pap of Nfld 5s '68	102 1/2	---			
Lake St John Pr & Pap Co	---	---	Winnipeg Elec 4 1/2s 1960	103	---
5 1/2s 1961	71	74	4-5s series A 1965	70	70 1/2
5s 1951	32	34	4-5s series B 1965	50	50 1/2

Quotations on Over-the-Counter Securities—Friday June 30

New York City Bonds

	Bid	Ask		Bid	Ask
03s Jan 1 1977	100 1/2	102	04 1/2s Apr 1 1966	118	120
03s Feb 1 1979	100 1/2	102	04 1/2s Apr 15 1972	119 3/4	121 1/4
03 1/2s July 1 1975	103	104 3/4	04 1/2s June 1 1974	120 1/2	122 1/2
03 1/2s May 1 1954	106 1/2	108 3/4	04 1/2s Feb 15 1976	121	123
03 1/2s Nov 1 1954	107	109	04 1/2s Jan 1 1977	121 1/4	123 1/4
03 1/2s Mar 1 1956	106 1/2	108 3/4	04 1/2s Nov 15 '78	121 1/4	123 1/4
03 1/2s Jan 15 1970	106 1/2	108 3/4	04 1/2s Mar 1 1981	122 1/4	124 1/4
04s May 1 1957	112	114	04 1/2s May 1 1957	119 3/4	121 1/4
04s Nov 1 1955	112 1/2	114 1/2	04 1/2s Nov 1 1957	119 3/4	121 1/4
04s May 1 1959	112 1/2	114 1/2	04 1/2s Mar 1 1963	121	123
04s May 1 1977	115 1/2	117 1/2	04 1/2s June 1 1965	121 1/4	123 1/4
04s Oct 1 1980	116 1/2	118 1/2	04 1/2s July 1 1967	122 1/4	124 1/4
04 1/2s Sept 1 1960	116 1/2	118 1/2	04 1/2s Dec 15 1971	124	126
04 1/2s Mar 1 1962	117	119	04 1/2s Dec 1 1979	127	129
04 1/2s Mar 1 1964	117 1/2	119 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.15	less 1	World War Bonus—		
3s 1981	102.20	less 1	4 1/2s April 1940 to 1949	101.25	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.40	----	4s Mar & Sept 1958 to '67	132	----
Highway Imp 4 1/2s Sept '63	141 1/2	----	Canal Imp 4s J&J '60 to '67	132	----
Canal Imp 4 1/2s Jan 1964	141 1/2	----			
Can & High Imp 4 1/2s 1965	139	----	Barge C T 4 1/2s Jan 1 1945	115 1/2	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/4	109 3/4	1939-1941—M&S	111	0.80%
Gen & ref 2d ser 3 1/2s '65	106 1/2	----	1942-1960—M&S	111	----
Gen & ref 3d ser 3 1/2s '76	105	106			
Gen & ref 4th ser 3s 1976	101 1/2	102 1/2	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s—1977	104 1/2	105 1/2	1939-1941—M&S	110 1/2	1.00%
George Washington Bridge			1942-1960—M&S	110 1/2	----
4 1/2s ser B 1940-53, M&N	106 1/2	----			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	124	126
4 1/2s Oct 1959	115 1/2	117 1/2			
4 1/2s July 1952	112	113 3/4	Govt of Puerto Rico—		
5s Apr 1955	101	103	4 1/2s July 1952	118 1/2	120 1/2
5s Feb 1952	115 1/2	117 1/2	5s July 1948 opt 1243	111 1/2	112 1/2
5 1/2s Aug 1941	108 1/2	109 1/2			
Hawaii 4 1/2s Oct 1956	118	119 1/2	U S conversion 3s 1946	111 1/2	112
			Conversion 3s 1947	111 1/2	112 1/2

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	107 1/2	107 3/4	3 1/2s 1955 opt 1945—M&N	108 1/2	108 3/4
3s 1956 opt 1946—J&J	107 1/2	107 3/4	4s 1946 opt 1944—J&J	112 1/2	113
3s 1956 opt 1946—M&N	107 1/2	107 3/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101 1/2	Lincoln 4 1/2s	91	95
Burlington 5s	122	26	5s	92	96
4 1/2s	122	26	5 1/2s	93	----
Central Illinois 5s	121 1/2	23 1/2	Montgomery 3s	99	101
Chicago 4 1/2s and 4 1/2s	73 1/2	5 1/2	New Orleans 5s	100	101 1/2
5s and 5 1/2s	73 1/2	5 1/2	New York 5s	100	102
Dallas 3s	101 1/2	102 1/2	North Carolina 3s	99	100
Denver 3s	99 1/2	101	Ohio-Pennsylvania 5s	99 1/2	102
First Carolina 5s	99	101	Oregon-Washington 5s	140	45
First Texas of Houston 5s	100	101	Pacific Coast of Portland 5s	100	101
First Trust of Chicago—			Pennsylvania 2s	99 1/2	100 1/2
4 1/2s	100 1/2	102 1/2	Phoenix 4 1/2s	105 1/2	107 1/2
4 1/2s	100	101	5s	107 1/2	109
4 1/2s	100	102	Potomac 3s	100	101
Fletcher 3 1/2s	100 1/2	102	St Louis 4 1/2 and 5s	121 1/2	23 1/2
Fremont 4 1/2s	84	----	San Antonio 3s	100	101 1/2
5s	85	----	Southern Minnesota 5s	12 1/2	14
5 1/2s	86	----	Southwest 5s	84	87
Illinois Midwest 5s	99	101	Union of Detroit 4 1/2s	99	101
Iowa of Sioux City 4 1/2s	94	97	5s	99 1/2	102
Lafayette 5s	99	101	Virginian 3s	100	101
4 1/2s	98	101 1/2			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	50	60	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	22	27
Denver	100	40	42	Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	76	80
First Carolina	100	7	----	Virginia	100	5	1 1/2
Fremont	100	1	2 1/2	Virginia-Carolina	100	85	----
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due—July 15 1939	102.20	----	1% due—Jan 2 1940	102.25	----
1% due—Aug 15 1939	102.20	----	1% due—Feb 1 1940	102.25	----
1% due—Sept 15 1939	102.20	----	1% due—Mar 1 1940	102.30	----
1% due—Oct 15 1939	102.20	----	1% due—Apr 1 1940	102.30	----
1% due—Nov 1 1939	102.20	----	1% due—June 1 1940	102.30	----
1% due—Dec 1 1939	102.25	----			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	202	212	Harris Trust & Savings	100	270	280
Continental Illinois Natl	100	199	204	Northern Trust Co.	100	528	543
Bank & Trust—33 1-3	70 1/2	72 1/2	----				
First National	100	199	204	SAN FRANCISCO—			
				Bk of Amer N T & S A 12 1/2	33 1/2	35 1/2	

For footnotes see page 94.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	16 1/2	18 1/4	National Bronx Bank	50	40	44
Bank of Yorktown—66 2-3	40	45	45	National City	12 1/2	24 1/2	26
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	12	14
Chase	13.55	31 1/2	33 1/2	Penn Exchange	10	9 1/2	11 1/2
Commercial National	100	165	171	Peoples National	50	47	54
Fifth Avenue	100	700	730	Public National	25	28 1/2	30
First National of N Y	100	1770	1810	Sterling Nat Bank & Tr	25	23	25
Merchants Bank	100	100	105	Trade Bank	12 1/2	14 1/2	17 1/2

NEW YORK BANK, TRUST CO.
and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York - Tel. Barclay 7-3500
WILMINGTON - PHILADELPHIA
Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	410	420	Fulton	100	195	210
Bankers	10	49 1/2	51 1/2	Guaranty	100	257	262
Brooklyn County	7	4 1/2	5 1/2	Irving	10	10 1/2	11 1/2
Brooklyn	100	74 1/2	77 1/2	Kings County	100	1510	1550
Central Hanover	20	96 1/2	99 1/2	Lawyers	25	26 1/2	29 1/2
Chemical Bank & Trust	10	44 1/2	46 1/2	Manufacturers	20	37 1/2	39 1/2
Clinton Trust	50	49	54	Preferred	20	25 1/2	53 1/2
Colonial Trust	25	9	11	New York	25	104 1/2	107 1/2
Continental Bank & Tr.	10	12 1/2	14 1/2	Title Guarantee & Tr.	20	3 1/2	4 1/2
Corn Exch Bk & Tr.	20	53 1/2	54 1/2	Underwriters	100	80	90
Empire	10	11 1/2	12 1/2	United States	100	1585	1635

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	105 1/2	109 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	45	47	Homestead Fire	10	18	19 1/2
Aetna Life	10	28 1/2	30	Ins Co of North Amer.	10	67	68 1/2
Agricultural	25	76	80	Jersey Insurance of N Y	10	38 1/2	41 1/2
American Alliance	10	21 1/2	23	Knickerbocker	5	9 1/2	10 1/2
American Equitable	5	20 1/2	22 1/2	Lincoln Fire	5	2 1/2	2 1/2
American Home	10	7 1/2	9 1/2	Maryland Casualty	1	2 1/2	3 1/2
American of Newark	2 1/2	12 1/2	14	Mass Bonding & Ins.	12 1/2	55 1/2	57 1/2
American Re-Insurance	10	40 1/2	42 1/2	Merch Fire Assur com	5	41	45
American Reserve	10	23 1/2	25 1/2	Merch & Mfrs Fire Newk	5	7 1/2	8 1/2
American Surety	25	47 1/2	49 1/2	Merchants (Providence)	5	3	4 1/2
Automobile	10	34	36	National Casualty	10	26 1/2	28 1/2
Baltimore American	2 1/2	6	7	National Fire	10	58 1/2	60 1/2
Bankers & Shippers	25	89 1/2	91	National Liberty	2	7	8
Boston	100	619	629	National Union Fire	20	128 1/2	134 1/2
Camden Fire	5	19 1/2	21 1/2	New Amsterdam Cas.	2	12 1/2	14
Carolina	10	26	27 1/2	New Brunswick	10	31	33
City of New York	10	22 1/2	23 1/2	New Hampshire Fire	10	45 1/2	47 1/2
Connecticut Gen Life	10	26 1/2	28 1/2	New York Fire	5	15 1/2	16 1/2
Continental Casualty	5	30 1/2	32 1/2	Northeastern	5	3 1/2	4 1/2
Eagle Fire	2 1/2	1 1/2	2 1/2	Northern	12.50	94	97
Employers Re-Insurance	10	48	50	North River	2.50	24 1/2	26 1/2
Excess	5	8 1/2	9 1/2	Northwestern National	25	125	130
Federal	10	43	44 1/2	Pacific Fire	25	114 1/2	118
Fidelity & Dep of Md.	20	124	127	Phoenix	10	74	78
Fire Assn of Phila.	10	63	65 1/2	Preferred Accident	5	17	19 1/2
Fireman's Fd of San Fr.	25	90	92	Providence-Washington	10	32 1/2	34 1/2
Firemen's of Newark	5	9 1/2	10 1/2	Reinsurance Corp (N Y)	2	7	8 1/2
Franklin Fire	5	29	30 1/2	Republic (Texas)	10	25	26 1/2
General Reinsurance Corp	5	40 1/2	42 1/2	Revere (Paul) Fire	10	24 1/2	25 1/2
Georgia Home	10	23 1/2	25 1/2	Rhode Island	5	3	4 1/2
Gibraltar Fire & Marine	10	24 1/2	26 1/2	St Paul Fire & Marine	62 1/2	224	229
Glens Falls Fire	5	38	40	Seaboard Fire & Marine	5	6 1/2	8
Globe & Republic	5	10 1/2	12 1/2	Seaboard Surety	10	29 1/2	31 1/2
Globe & Rutgers Fire	15	19	21 1/2	Security New Haven	10	31 1/2	33
2d preferred	15	66	69	Springfield Fire & Mar.	25	113	116
Great American	5	25 1/2	27	Stuyvesant	5	3 1/2	4 1/2
Great Amer Indemnity	1	9 1/2	11 1/2	Sun Life Assurance	100	380	430
Halifax	10	21 1/2	23 1/2	Travelers	100	446	456
Hanover	10	25 1/2	26 1/2	U S Fidelity & Guar Co.	3	20	21 1/2
Hartford Fire	10	74 1/2	77 1/2	U S Fire	4	49 1/2	51 1/2
Hartford Steamboiler	10	54 1/2	56 1/2	U S Guarantee	10	58	60 1/2
Home	5	29 1/2	31 1/2	Westchester Fire	2.50	33 1/2	35 1/2

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	172	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	151	----	Series A 3-6s.....1954	80 1/2	----
Associated Mtge Cos Inc			Series B 2-5s.....1954	95	----
Debenture 3-6s—1953	55 1/2	57 1/2			
Cont'l Inv Bd Corp 2-5s '53	84	----	Potomac Bond Corp (all		
Cont'l Inv Deb Corp 3-6s '53	67	----	issues) 2-5s.....1953	82	----
Empire Properties Corp	56	----	Potomac Cons Deb Corp		
2-5s.....1945	67	----	3-6s.....1953	51	54
Interstate Deb Corp 2-5s '55	88 1/2	----	Potomac Deb Corp 3-6s '53	49 1/2	52 1/2
Mortgage Bond Co of Md			Potomac Franklin Deb Co		
Inc 2-5s.....1953	98	----	3-6s.....1953	53	----
Nat Bondholders part cts			Potomac Maryland Deben-		
Central Funding			ture Corp 3-6s.....1953	90	----
series B & C.....	721	----	Potomac Realty Atlantic		
series A & D.....	721	----	Deb Corp 3-6s.....1953	50	----
Nat Cons Bd Corp 2-5s '53	80	----	Realty Bond & Mortgage		
Nat Deben Corp 3-6s.....1953	52	----	deb 3-6s.....1953	60	----
			Unifed Deben Corp 5s 1955	47 1/2	49 1/2

Quotations on Over-the-Counter Securities—Friday June 30—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	116	121
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	54	58
Beech Creek (New York Central).....	50	2.00	27	29 1/2
Boston & Albany (New York Central).....	100	8.75	70	73
Boston & Providence (New Haven).....	100	8.50	14	18
Canada Southern (New York Central).....	100	3.00	41	44 1/2
Carolina Clinchfield & Ohio com (L & N-A O L).....	100	5.00	79 1/2	81 1/2
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	65 1/2	70
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	75 1/2	77 1/2
Betterment stock.....	50	2.00	46	49
Delaware (Pennsylvania).....	25	2.00	40	43
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	51 1/2	55
Georgia RR & Banking (L & N-A C L).....	100	9.00	147 1/2	151 1/2
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	36 1/2	39 1/2
Michigan Central (New York Central).....	100	50.00	650	800
Morris & Essex (Del Lack & Western).....	50	3.875	26	28 1/2
New York Lackawanna & Western (D L & W).....	100	5.00	46 1/2	49 1/2
Northern Central (Pennsylvania).....	100	4.00	82 1/2	85 1/2
Owego & Syracuse (Del Lack & Western).....	50	4.50	33	37
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	41	43 1/2
Preferred.....	50	3.00	82	85
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100	7.00	169	172 1/2
Pgh Ygtm & Ashtabula pref (Penn).....	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.54	59	62 1/2
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	133	136 1/2
Second preferred.....	100	3.00	67	---
Tunnel RR St Louis (Terminal RR).....	100	6.00	134	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	236	239 1/2
Utica Chenango & Susquehanna (D L & W).....	100	6.00	41	44
Valley (Delaware Lackawanna & Western).....	100	5.00	54	58
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	54 1/2	58 1/2
Preferred.....	100	5.00	57 1/2	60 1/2
Warren RR of N J (Del Lack & Western).....	50	3.50	22 1/2	25 1/2
West Jersey & Seashore (Penn-Reading).....	50	3.00	49 1/2	52 1/2

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	82.00	1.25	New Ori Tex & Mex 4 1/2s.....	84.00	3.00
Baltimore & Ohio 4 1/2s.....	84.00	3.25	New York Central 4 1/2s.....	82.30	1.75
5s.....	84.00	3.25	New York Chicago & St. Louis 4 1/2s.....	83.50	3.00
Boston & Maine 4 1/2s.....	84.25	3.50	New York New Haven & Hartford 4 1/2s.....	83.75	3.00
5s.....	84.25	3.50	5s.....	83.00	1.50
3 1/2s Dec 1 1936-1944.....	84.00	3.00	Northern Pacific 4 1/2s.....	82.00	1.00
Canadian National 4 1/2s.....	82.30	1.75	Pennsylvania RR 4 1/2s.....	81.50	1.00
5s.....	82.30	1.75	4s series E due Jan & July 1937-49.....	82.10	1.60
Canadian Pacific 4 1/2s.....	82.25	1.75	2 1/2s series G non-call Dec 1 1937-50.....	82.25	1.80
Cent RR New Jersey 4 1/2s.....	84.25	3.25	Pere Marquette 4 1/2s.....	82.50	2.00
Chesapeake & Ohio 4 1/2s.....	82.10	1.60	Reading Co 4 1/2s.....	82.00	1.50
5s.....	81.25	0.50	5s.....	82.00	1.50
Chicago & Nor West 4 1/2s.....	84.00	3.00	St Louis-San Francisco 4s.....	84.25	3.25
5s.....	84.00	3.00	4 1/2s.....	84.25	3.25
Chic Milw & St Paul 4 1/2s.....	85.00	4.25	St Louis Southwestern 5s.....	83.75	3.00
5s.....	85.00	4.25	5 1/2s.....	83.75	3.00
Chicago R I & Pacific—Trustees' cts 3 1/2s.....	96 1/2	97 1/2	Southern P-cific 4 1/2s.....	82.25	1.85
Denver & R G West 4 1/2s.....	84.10	3.25	Southern Ry 4 1/2s.....	82.25	1.75
5s.....	84.10	3.25	Texas Pacific 4s.....	82.20	1.60
Erie RR 4 1/2s.....	84.25	3.00	4 1/2s.....	82.20	1.60
Great Northern 4 1/2s.....	81.50	1.00	5s.....	81.50	1.00
5s.....	81.25	0.75	Virginia Ry 4 1/2s.....	81.25	0.75
Hocking Valley 5s.....	81.00	0.50	Western Maryland 4 1/2s.....	82.25	1.25
Illinois Central 4 1/2s.....	82.25	1.75	Western Pacific 5s.....	84.10	3.25
Internat Great Nor 4 1/2s.....	84.00	3.00	5 1/2s.....	84.10	3.25
Long Island 4 1/2s.....	83.50	2.50			
5s.....	83.50	2.50			
Maine Central 5s.....	84.10	3.25			
5 1/2s.....	84.10	3.25			
Missouri Pacific 4 1/2s.....	83.75	2.75			
5s.....	83.75	2.75			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp 3/4 % notes Nov 2 1939.....	100.9	100.11	New York City Parkway Authority 3 1/2s '68.....	108 1/2	109 1/2
Federal Farm Mtge Corp 1 1/2s.....Sept 1 1939.....	100.6	---	3 1/2s revenue.....1944 b	1.60	less 1
Fed'l Home Loan Banks 1s.....July 1939.....	100	---	3 1/2s revenue.....1949 b	2.60	less 1
2s.....Dec 1940.....	102.9	102.13	Reconstruction Finance Corp.....		
2s.....Apr 1 1943.....	103.4	103.10	3/4 % notes July 20 1941.....	100.29	101
Federal Natl. Mtge Assn 2s May 16 1943.....	101.28	102	3/4 %.....Nov 1 1941.....	100.29	101
Call Nov 16 '39 at 101 1/2s Jan 3 1944.....	101.15	101.19	3/4 %.....Jan 15 1942.....	100.28	101.31
Call Jan 3 '40 at 102.....			Triborough Bridge 4s s f revenue '77-A&O.....	111 1/2	112 1/2
Home Owners' Loan Corp 3/4s.....May 15 1940.....	100.6	100.8	4s serial revenue.....1942 b	1.10	less 1/2
3/4s.....May 15 1941.....	100.13	100.15	4s serial revenue.....1968 b	3.00	less 1

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....7 1/2s	9	10 1/2		Savannah Sug Ref com.....1	29 1/2	32 1/2	
Eastern Sugar Assoc.....1	4	5 1/2		West Indies Sugar Corp.....1	3 1/2	4 1/2	
Preferred.....1	14	16					

For footnotes see page 94.

Railroad Bonds

	Bid	Ask
Akron Canton and Youngstown 5 1/2s.....	1945	727
6s.....	1945	727
Atlantic Coast Line 4s.....	1939	101
Baltimore & Ohio 4 1/2s.....	1939	46
Boston & Albany 4 1/2s.....	1943	69 1/2
Boston & Maine 5s.....	1940	35
4 1/2s.....	1944	31
Cambria & Clearfield 4s.....	1955	100 1/2
Chicago Indiana & Southern 4s.....	1956	63
Chicago St. Louis & New Orleans 5s.....	1951	78
Chicago Stock Yards 5s.....	1961	101 1/2
Cleveland Terminal & Valley 4s.....	1955	45
Connecting Railway of Philadelphia 4s.....	1951	109
Cuba RR. Improvement & equipment 5s.....	1960	35 1/2
Duluth Missabe & Iron Range 1st 3 1/2s.....	1962	106
Florida Southern 4s.....	1945	68
Hoboken Ferry 5s.....	1946	44
Illinois Central—Louisville Div. & Terminal 3 1/2s.....	1953	64
Indiana Illinois & Iowa 4s.....	1950	64
Kansas Oklahoma & Gulf 5s.....	1978	95 1/2
Memphis Union Station 5s.....	1959	112 1/2
New London Northern 4s.....	1940	---
New York & Harlem 3 1/2s.....	2000	100 1/2
New York Philadelphia & Norfolk 4s.....	1948	95 1/2
New Orleans Great Northern Income 5s.....	2032	115 1/2
New York & Hoboken Ferry 5s.....	1946	32
Norwich & Worcester 4 1/2s.....	1947	75
Pennsylvania & New York Canal 5s.....	1939	67
Philadelphia & Reading Terminal 5s.....	1941	103
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117
Portland Terminal 4s.....	1961	89
Providence & Worcester 4s.....	1947	72
Terre Haute & Peoria 5s.....	1942	104 1/2
Toledo Peoria & Western 4s.....	1967	---
Toledo Terminal 4 1/2s.....	1957	107 1/2
Toronto Hamilton & Buffalo 4s.....	1946	96
United New Jersey Railroad & Canal 3 1/2s.....	1951	106
Vermont Valley 4 1/2s.....	1940	70
Vicksburg Bridge 1st 4-6s.....	1968	68
Washington County Ry. 3 1/2s.....	1954	37
West Virginia & Pittsburgh 4s.....	1990	47

DEALERS

PUBLIC UTILITY STOCKS

Bishop Reilly & Co.

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888

Bell Teletype: N. Y. 1-1043

Direct wire to Fuller, Crutenden & Co., Chicago

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	88	90		Missouri Kan Pipe Line.....5	5 1/2	6 1/2	
Arkansas Pr & Lt 7% pref.....	89	91		Monongahela West Penn Pub Serv 7% pref.....25	26 1/2	28 1/2	
Associated Gas & Electric Original preferred.....	2 1/2	6 1/2		Mountain States Power—7% preferred.....100	55	57 1/2	
\$6.50 preferred.....	5	6 1/2		Nassau & Suffolk 7% pf 100	21	23	
\$7 preferred.....	5 1/2	6 1/2		Nebraska Pow 7% pref. 100	114	115 1/2	
Atlantic City El 6% pref.....	120	82 1/2		New Eng G & E 5 1/2 % pf.....	24	26	
Birmingham Elec \$7 pref.....	80 1/2	82 1/2		New Eng Pub Serv Co—\$7 prior lien pref.....	40 1/2	42	
Buffalo Niagara & Electern \$1.60 preferred.....25	20 1/2	21 1/2		New Ori Pub Serv \$7 pf.....	108	109	
Carolina Power & Light—\$7 preferred.....	95 1/2	97 1/2		New York Power & Light—\$6 cum preferred.....	103 1/2	105	
6% preferred.....	89	90 1/2		7% cum preferred.....100	111 1/2	112 1/2	
Central Maine Power—7% preferred.....100	98 1/2	101		Northern States Power—(Del) 7% pref.....100	269	71 1/2	
\$6 preferred.....100	88 1/2	91 1/2		(Minn) 6% pref.....	2109 1/2	110 1/2	
Cent Pr & Lt 7% pref.....100	100 1/2	103		Ohio Edison \$6 pref.....	104 1/2	105 1/2	
Consol Elec & Gas \$6 pref.....	5 1/2	6 1/2		\$7 preferred.....	110 1/2	112 1/2	
Consol Traction (N J) 100	253	58		Ohio Power 6% pref.....100	112 1/2	114	
Consumers Power \$5 pref.....	105	106		Ohio Public Service—6% preferred.....100	104 1/2	105 1/2	
Continental Gas & El—7% preferred.....100	87 1/2	89 1/2		7% preferred.....180	111 1/2	112 1/2	
Dallas Pr & Lt 7% pref. 100	116 1/2	---		Okla G & E 7% pref. 100	111 1/2	113 1/2	
Derby Gas & El \$7 pref.....	26 1/2	29 1/2		Pacific Ltg \$5 pref.....	105 1/2	106 1/2	
Federal Water Serv Corp—\$6 cum preferred.....	21	22 1/2		Pacific Pr & Lt 7% pf. 100	83 1/2	86 1/2	
\$6.50 cum preferred.....	21 1/2	23		Penn Pow & Lt \$7 pref.....	104	105 1/2	
\$7 cum preferred.....	22 1/2	24 1/2		Queens Borough G & E—6% preferred.....100	25 1/2	28 1/2	
Idaho Power—\$6 preferred.....	111	---		Republ Natural Gas.....1	4 1/2	5 1/2	
7% preferred.....100	113 1/2	115 1/2		Rochester Gas & Elec—6% preferred D.....100	99 1/2	101	
Interstate Natural Gas.....	23	25 1/2		Sierra Pacific Power com.....	18	19	
Interstate Power \$7 pref.....	4 1/2	5 1/2		Sioux City G & E \$7 pf. 100	92 1/2	95 1/2	
Jer Cent P & L 7% pf. 100	98	100		Southern Calif Edison—6% pref series B.....25	28 1/2	29 1/2	
Kan Gas & El 7% pref. 100	115 1/2	118 1/2		Tennessee Elec Power—6% preferred.....100	87 1/2	89 1/2	
Kings Co Ltg 7% pref. 100	82	84		7% preferred.....100	89 1/2	92	
Long Island Lighting—6% preferred.....100	26 1/2	28		Texas Pow & Lt 7% pf. 100	102 1/2	103 1/2	
7% preferred.....100	31	32 1/2		Toledo Edison 7% pf. 100	111 1/2	112 1/2	
Mass Utilities Associates—5% conv part pref.....50	33	35		United Gas & El (Conn)—7% preferred.....100	84	85 1/2	
Memphis Pr & Lt \$7 pref.....	75	78		Utah Pow & Lt \$7 pref.....	55	56 1/2	
Mississippi Power \$6 pref.....	80	83		Virginian Ry.....100	147	153	
\$7 preferred.....	79	80 1/2					
Mississippi P & L \$6 pref.....	115	117 1/2					
Miss Riv Pow 6% pref. 100	115	117 1/2					

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	6	8		Kobacker Stores—7% preferred.....100	70	---	
7% preferred.....100	70	---		Miller (I) Sons common.....5	2 1/2	4	
B/G Foods Inc common.....	1 1/2	2		8 1/2 % preferred.....50	21	24	
Bohack (H C) common.....	2 1/2	3		Reeves (Daniel) pref.....100	99	---	
7% preferred.....100	21	24		United Cigar-Whelan Stores \$5 preferred.....	15 1/2	17 1/2	
Diamond Shoe pref.....100	107	111					
Fishman (M H) Co Inc.....	7	9					
Kress (R H) 6% pref.....	11 1/2	12 1/2					

Quotations on Over-the-Counter Securities—Friday June 30—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	45	47½	Kan Pow & Lt 1st 4½s '65	108	108½
Amer Utility Serv 6s 1964	80½	82½	Lehigh Valley Transit 5s '60	53½	55½
Associated Electric 5s 1961	64½	65½	Lexington Water Pow 5s '68	83½	86½
Assoc Gas & Elec Corp—					
Income deb 3½s 1978	33	34	Mich Consol Gas 4s 1963	107½	108
Income deb 3½s 1978	33½	34½	Missouri Pr & Lt 3½s 1966	107½	108
Income deb 4s 1978	35½	36½	Mountain States Power—		
Income deb 4½s 1978	40	41	1st 6s 1938	99	100½
Conv deb 4s 1973	66	67	Narragansett Electric—		
Conv deb 4½s 1973	67	68½	3½s 1966	107½	108½
Conv deb 5s 1973	71	72½	New Eng G & E Assn 5s '62	65	66
Conv deb 5½s 1973	86	87	N Y, Pa & N J Util 5s 1956	75	77
8s without warrants 1940	97½	99	N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s 1965	103½	104½
Cons ref deb 4½s 1958	35	37	Nor States Power (Wisc)—		
Sink fund inc 4½s 1983	33	35	3½s 1964	109½	109½
Sink fund inc 5s 1983	35	37	Ohio Power 3½s 1968	107	108½
S f inc 4½s-5½s 1986	35	37	Old Dominion par 6s 1951	70	72½
Sink fund inc 5-6s 1986	37	39			
Blackstone Valley Gas			Parr Shoals Power 5s 1952	101½	103
& Electric 3½s 1968	110	112	Peoples Light & Power—		
Cent Ark Pub Serv 5s 1948	95	96½	1st lien 3-6s 1961	87½	90
Central Gas & Elec—			Portland Electric Power—		
1st lien coll tr 5½s 1946	82	84	6s 1950	118½	120½
1st lien coll trust 6s 1946	85½	88½	Public Serv Elec & Gas—		
Central Illinois Pub Serv—			1st & ref 5s 2037	150	151
1st mtge 3½s 1968	101½	101½	1st & ref 8s 2037	220	221
Cent Maine Pr 4s ser G '60	108½	109	1st mtge 3½s 1968	111	112
Central Public Utility—			Pub Util Cons 5½s 1948	82½	84
Income 5½s with stk '52	71½	73½	Republ Service—		
Cities Service deb 5s 1963	71½	73½	Collateral 5s 1951	73½	76
Cons Cities Lt Pow & Trac					
5s 1962	93	95	St Joseph Ry Lt Heat & Pow		
Consol E & G 6s A 1962	51½	52½	4½s 1966	104	105
6s series B 1962	50½	52	St Louis City G & E 4s 1966	104½	105
Crescent Public Service—			Sou Cities Util 5s A 1958	49	51
Coll inc 6s (w-s) 1954	53½	56	Tel Bond & Share 5s 1958	69½	72½
Cumberl'd Co P&L 3½s '66	108	109	Texas Public Serv 5s 1961	94½	96½
Dallas Pow & Lt 3½s 1967	110½	111	Toledo Edison 3½s 1968	107½	108½
Dallas Ry & Term 6s 1951	69	71	Utica Gas & Electric Co—		
Federated Util 5½s 1957	78½	80½	5s 1957	127½	128½
Havana Elec Ry 5s 1952	143½	144	West Texas Util 3½s 1969	101	101½
Inland Gas Corp 6½s 1938	53½	55½	Western Public Service—		
Kan City Pub Serv 4s 1957	31½	33½	5½s 1960	94	95½
			Wisconsin G & E 3½s 1966	108	108½
			Wis Mich Pow 3½s 1961	108½	109

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	73	74	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s 1958	9½	11	6s 1948	99	101
B'way Barclay Inc 2s 1956	72	73½	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s 1945	68	70
1st leasehold 3½s 1944	33	34	N Y Athletic Club—		
Broadway Motors Bldg—			2s 1955	23½	25
4-6s 1948	64	67½	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stamp 1956	4½	5½
3s 1957	77	9	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	42	45	5½s series BK 1958	50	52½
Chesbrough Bldg 1st 6s '48	49½	51	5½s series C-2 1958	32½	34½
Colonade Construction—			5½s series F-1 1958	52½	54½
1st 4s (w-s) 1948	33	35	5½s series Q 1958	42½	44½
Court & Remsen St Off Bld			Ollierom Corp v t c 1958	74	75
1st 3½s 1950	28½	30½	1 Park Avenue—		
Dorset 1st & fixed 2s 1957	26	27	2d mtge 6s 1951	50	51
Eastern Ambassador			103 E 57th St 1st 6s 1941	119½	121
Hotel units 1952	5½	6	165 Bway Bldg 1st 5½s '51	51	52
Equit Off Bldg deb 5s 1952	28	30	Sec s f cts 4½s (w-s) '58	42½	44½
Deb 5s 1952 legended 1952	25	30	Prudence Secur Co—		
50 Bway Bldg 1st 3s inc '46	119	122	5½s stamped 1961	57	58
500 Fifth Avenue—			Realty Assoc Sec Corp 1943	47	48½
6½s (stamped 4s) 1949	28½	29	Rittenhouse Plaza (Phila) 1958	38	39
52d & Madison Off Bldg—			Rox Theatre—		
1st leasehold 3s Jan 1 '52	36	39	1st mtge 4s 1957	65½	67½
Film Center Bldg 1st 4s '49	40	41	Savoy Plaza Corp—		
40 Wall St Corp 6s 1958	72½	73½	3s with stock 1956	72½	74
42 Bway 1st 6s 1939	72	73	Shermuth Corp—		
1400 Broadway Bldg—			1st 5½s (w-s) 1956	715½	716½
1st 4s stamped 1948	39½	40	60 Park Place (Newark)—		
Fox Thea & Office Bldg—			1st 3½s 1947	37	38
1st 6½s 1941	73½	74	61 Broadway Bldg—		
Fuller Bldg deb 6s 1944	22	23	3½s with stock 1950	36	37½
1st 2½s-4s (w-s) 1949	36	37	616 Madison Ave—		
Graybar Bldg 1st 5s '46	80	81	3s with stock 1957	30½	32
Harriman Bldg 1st 6s 1951	16	17	Syracuse Hotel (Syracuse) 1955	71	72
Hearst Brisbane Prop 6s '42	43	45	Textile Bldg—		
Hotel St George 4s 1950	43	44½	1st 6s 1958	36½	37½
Lefcourt Manhattan Bldg			Trinity Bldgs Corp—		
1st 4-5s 1948	56	57	1st 5½s 1939	741½	742
Lefcourt State Bldg—			2 Park Ave Bldg 1st 4-5s '46	49	51
1st lease 4-6½s 1948	55	56	Walbridge Bldg (Buffalo)—		
Lewis Morris Apt Bldg—			3s 1950	15	16
1st 4s 1951	41	42	Wall & Beaver St Corp—		
Lexington Hotel units 1951	50½	52	1st 4½s w-s 1951	16½	17½
Lincoln Building—			Westinghouse Bldg—		
Income 5½s w-s 1963	70	72	1st mtge 4s 1948	73	76
Loew's Theatre Rity Corp					
1st 6s 1947	99½	101½			
London Terrace Apts—					
1st & gen 3-4s 1952	42	43½			
Ludwig Baumann—					
1st 5s (Bklyn) 1947	54	55			
1st 5s (T. T.) 1951	63	64			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com. *	100	92	97	New York Mutual Tel. 100	100	15	---
Preferred 100	114	116	---	Pac & Atl Telegraph 25	15½	17½	---
Bell Teleg of Canada 100	172	176	---	Peninsular Teleg com. 100	33	35	---
Bell Teleg of Pa pref. 100	120½	122½	---	Preferred A 100	111	---	---
Cuban Teleg 6% pf (new) 50	50	---	---	Rochester Telephone—			
Emp & Bay State Tel. 100	46	---	---	36.50 1st pref. 100	113	---	---
Franklin Telegraph 100	25	---	---	So & Atl Telegraph 25	15	---	---
Gen Teleg Allied Corp—				Sou New Eng Teleg 100	153	158	---
36 preferred 102	102	104	---	Wisconsin Teleg 7% pf. 100	118	---	---
Int Ocean Telegraph 100	65	70	---				
Mtn States Tel & Tel. 100	126	129	---				

For footnotes see page 94.

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

Investment Trust Issues

GOODBODY & CO.

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115 Broadway
New York City
Tel Rector 2-5485

Jersey City Office
921 Bergen Avenue
Tel. Journal Sq. 2-4400
Teletype JCY 1518

Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin'd Fund 2nd Inc. *	210.53	11.70		Keystone Custodian Funds			
Affiliated Fund Inc. 1½	22.77	3.08		Series B-1	26.25	28.73	
*Amerex Holding Corp. *	22½	24		Series B-2	20.76	22.74	
Amer Business Shares	2.76	3.05		Series B-3	14.14	15.50	
Amer Gen Equities Inc 25c	.37	.42		Series E-1	13.98	15.32	
Am Insurance Stock Corp *	4½	4¾		Series E-2	8.60	9.53	
Assoc. Stand Oil Shares .2	4½	5½		Series E 2	12.86	13.98	
Bankers Nat Invest Corp				Series E-3	8.93	9.88	
*Class A	6¾	7¾		Series E-4	3.33	3.75	
Basic Industry Shares .10	3.46			Manhattan Bond Fund Inc	6.72	7.42	
Boston Fund Inc	13.71	14.74		Maryland Fund Inc .10c	4.00	4.50	
British Type Invest A .1	.13	.28		Mass Investors Trust .1	19.07	20.51	
Broad St Invest Co Inc .5	22.39	23.95		Mutual Invest Fund .10	29.74	10.64	
Bullock Fund Ltd. .1	11¾	13					
Canadian Inv Fund Ltd. .1	3.65	4.00		Nation Wide Securities—			
Century Shares Trust .1	23.38	25.13		Common 25c	3.34		
Chemical Fund .1	29.41	10.18		Voting shares	1.11	1.24	
Commonwealth Invest .1	3.07	3.34		National Investors Corp. 1	5.31	5.65	
*Continental Shares pf100	5	6		New England Fund .1	11.12	11.99	
Corporate Trust Shares .1	2.25			N Y Stocks Inc—			
Series AA	2.15			Agriculture	6.87	7.39	
Accumulative series .1	2.15			Automobile	4.30	4.68	
Series AA mod .1	2.52			Aviation	8.40	9.09	
Series ACC mod .1	2.52			Bank stock	8.09	8.75	
*Crum & Forster com .10	26	28		Building supplies	6.14	6.66	
*8% preferred .100	117½			Electrical equipment	6.05	6.56	
*Crum & Forster Insurance				Insurance stock	9.29	10.04	
*Common B share .10	30	32		Machinery	6.14	6.69	
*7% preferred .100	113			Metals	7.30	7.90	
Cumulative Trust Shares *	24.35			Oil	6.72	7.28	
Delaware Fund	14.54	15.72		Railroad equipment	5.51	5.98	
Deposited Bank Shs ser A1	1.53			Steel	6.02	6.53	
Deposited Insur Shs A .1	22.85			No Amer Bond Trust cts.	48¾		
Deposited Insur Shs ser B1	22.55						
Diversified Trustee Shares				No Amer Tr Shares 1953 *	22.09		
C 3.50	3.35			Series 1955	22.57		
D 5.25	5.90			Series 1956	22.52		
Dividend Shares .25c	1.09	1.19		Series 1958	22.28		
Eaton & Howard Manage-				Plymouth Fund Inc .10c	.34	.39	
ment Fund series A-1	15.55	17.77		*Putnam (Geo) Fund .1	13.14	14.05	
Equit Inv Corp (Mass) .5	25.58	27.51		Quarterly Inc Shares .10c	7.10	8.00	
Equity Corp 3s conv pref 1	24½	25		5% deb series A	100	103	
Fidelity Fund Inc *	16.70	17.97		Representative Trust Shs 10	9.07	9.57	
First Mutual Trust Fund .1	6.30	6.98		Republ Invest Fund .25c	.19	.22	
Fiscal Fund Inc—							
Bank stock series .10c	2.41	2.66		Selected Amer Shares .2½	8.74	9.53	
Insurance stk series .10c	3.18	3.53		Selected Income Shares .1	3.83		
Fixed Trust Shares A .10	8.63			Sovereign Investors .60	.66		
Foreign Bd Associates Inc.	6.74	7.43		Spencer Trask Fund .1	13.79	14.62	
Foundation Trust Shs A. 1	3.90	4.20		Standard Utilities Inc. 60c	.44	.48	
Fundamental Invest Inc. 2	15.35	16.69		*State St Invest Corp .1	273	75¾	
Fundamental Tr Shares A2	4.62	5.31		Super Corp of Am Tr Shs A	3.30		
B 4.19				AA	2.34		
General Capital Corp .1	27.92	30.02		B	3.47		
General Investors Trust .1	4.83	4.93		Supervised Shares .3	9.10	9.89	
Group Securities—							
Agricultural shares	5.05	5.50		Trustee Stand Invest Shs—			
Automobile shares	4.05	4.42		Series C 1	22.30		
Aviation shares	6.69	7.28		Series D 1	22.25		
Building shares	5.82	6.34		Trustee Stand Oil Shs A. 1	5.07		
Chemical shares	5.83	6.35		Series B 1	4.97		
Food shares	4.20	4.58		Trusted Amer Bank Shs B	2.55	.61	
Investing shares	2.85	3.12		Trusted Industrial Shares .1	2.78	.87	
Merchandise shares	5.51	5.61		U S El Lt & Pr Shares A .1	14½		
Mining shares	5.55	6.04		B	2.08		
Petroleum shares	4.13	4.50		Voting shares .93			
RR equipment shares	3.31	3.61		Wellington Fund .1	12.62	13.89	
Steel shares	4.64	5.06					
Tobacco shares	5.05	5.50		Investm't Banking Corp			
*Huron Holding Corp .1	.15	.35		Blair & Co			
Incorporated Investors *	14.73	15.84		*Central Nat Corp cl A . *	22	25	
*Independence Trust Shs	2.02			*Class B .1	1	2	
Institutional Securities Ltd				*First Boston Corp .10	16	17½	
Bank Group Shares	1.04	1.15		*Schoelkopf, Hutton &			
Insurance Group Shares	21.26	1.38		Pomeroy Inc com .10c	½	1½	
Investors Fund C .1	29.24	9.84					

Quotations on Over-the-Counter Securities—Friday June 30—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
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U. S. Government Securities
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

82 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f19	---	Hungarian Cent Mut 7s '37	f7	---
Antioquia 8s.....1946	f50	---	Hungarian Ital Bk 7 1/2s '32	f7	---
Bank of Colombia 7%.....1947	f26	---	Hungarian Discount & Exchange Bank 7s.....1936	f11	---
Barranquilla 8 1/2s-40-46-48	f22	25	Jugoslavia 5s funding. 1956	52	54
Bavaria 6 1/2s to.....1945	f19	---	Jugoslavia 2d series 5s. 1956	52 1/2	54
Bavarian Palatinite Cons	---	---	Koholyt 6 1/2s.....1943	f21	---
Cities 7s to.....1945	f12 1/2	---	Land M Bk Warsaw 8s '41	f38	---
Bogota (Colombia) 6 1/2s '47	f19 1/2	21	Leipzig O'land Pr 6 1/2s '46	f20 1/2	---
Bolivia (Republic) 8s.....1947	f2 1/2	3 1/2	Leipzig Trade Fair 7s. 1953	f20	---
Bolivia 7s.....1958	f2 1/2	3 1/2	Lüneburg Power Light & Water 7s.....1948	f20 1/2	---
Bolivia 7s.....1969	f2 1/2	3 1/2	Mannheim & Palat 7s. 1941	f20	---
Brandenburg Elec 6s.....1953	f21	---	Meridionale Elec 7s.....1957	48	51
Brasil funding 6s.....1931-51	f16 1/2	17 1/2	Montevideo scrip.....1945	f38	---
Brasil funding scrip.....1929	f29	---	Munich 7s to.....1945	f19	---
Bremen (Germany) 7s. 1935	f24	27	Munich Bk Hesse 7s to '45	f19	---
Buenos Aires scrip.....1940	f17	---	Municipal Gas & Elec Corp	---	---
British see United Kingdom	---	---	Recklinghausen 7s.....1947	f20 1/2	---
British Hungarian Bank	---	---	Nassau Landbank 6 1/2s '38	f22	---
7 1/2s.....1962	f7	---	Nat Bank Panama—	---	---
Brown Coal Ind Corp—	---	---	(A & B) 4s.....1946-1947	f57	---
6 1/2s.....1963	f23 1/2	---	(C & D) 4s.....1948-1949	f57	---
Buenos Aires scrip.....1945	f45	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f7	---
Burmeister & Wain 6s. 1940	f113	---	National Hungarian & Ind Mfg 7s.....1948	f7	---
Caldas (Colombia) 7 1/2s '46	f17	18	North German Lloyd 6s '47	f100	---
Call (Colombia) 7s.....1947	f24	26	4s.....1947	40	43
Callao (Peru) 7 1/2s.....1944	f6	7	Oldenburg-Free State	---	---
Cauca Valley 7s.....1946	f17	18	7s to.....1945	f19	---
Ceara (Brazil) 8s.....1947	f2 1/2	3 1/2	Oberpfalz Elec 7s.....1946	f20 1/2	---
Central Agric Bank—	---	---	Panama City 6 1/2s.....1962	f38	---
see German Central Bk	---	---	Panama 5% scrip.....1963	f63	66
Central German Power	---	---	Poland 3s.....1966	f18	---
Madagascar 6s.....1934	f26	---	Porto Alegre 7s.....1968	f8 1/2	---
Chilean Nitrate 5s.....1968	f50	---	Protestant Church (Ger- many) 7s.....1946	f20 1/2	---
City Savings Bank	---	---	Prov Bk Westphalia 6s '33	f23	---
Budapest 7s.....1953	f7	---	Prov Bk Westphalia 6s '36	f19	---
Colombia 4s.....1946	f64	---	5s.....1941	f17	---
Cordoba 7s stamped.....1937	f53	---	Rhine Westph Elec 7% '36	f60	---
Costa Rica funding 5s.....'51	f17	18	6s.....1941	f18	---
Costa Rica Pac Ry 7 1/2s '49	f25	---	Rio de Janeiro 6%.....1933	f7 1/2	8 1/2
5s.....1949	f17	18	Rom Cath Church 6 1/2s '46	f20 1/2	---
Cundinamarca 6 1/2s.....1959	f16	17	R C Church Welfare 7s '46	f20 1/2	---
Dortmund Mun Util 6s 1/2s '48	f20 1/2	---	Saarbrücken M Bk 6s '47	f21 1/2	---
Duesseldorf 7s to.....1945	f19	---	Salvador 7%.....1957	f11	---
Duisburg 7% to.....1945	f19	---	7s cts of deposit. 1957	f10 1/2	10 1/2
East Prussian Pow 6s. 1953	f20 1/2	---	4s scrip.....1948	f6	---
Electric Pr (Ger'y) 6 1/2s '50	f21 1/2	---	8s cts of deposit. 1948	f17	---
6 1/2s.....1953	f21 1/2	---	Santa Catharina (Brazil)—	---	---
European Mortgage & Investment 7 1/2s.....1966	f16	---	8%.....1947	f9 1/2	11
7 1/2s income.....1966	f5	---	Santa Fe 7s stamped. 1942	68	70
7s income.....1967	f16	---	Santander (Colom) 7s. 1948	f20	21
7s income.....1967	f5	---	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
Farmers Natl Mfg 7s '63	f7	---	Saxon Pub Works 7s.....1945	f22	---
Frankfurt 7s to.....1945	f19	---	6 1/2s.....1951	f22	---
French Nat Mail 8s 6s '52	145	149	Saxon State Mfg 6s.....1947	f24	---
German Atl Cable 7s.....1945	f40	---	Siem & Halske deb 6s. 2930	f445	---
German Building & Landbank 6 1/2s.....1948	f20 1/2	---	State Mfg Bk Jugoslavia	---	---
German Central Bank	---	---	5s.....1956	52	55
Agricultural 6s.....1938	f23 1/2	---	2d series 5s.....1956	52	55
German Conversion Office	---	---	Stettin Pub Util 7s.....1946	f21	---
Funding 3s.....1946	f29	29 1/2	Togo Electric 7s.....1955	71	74
German scrip.....1946	f4 1/2	6	Tollma 7s.....1947	f17 1/2	18 1/2
Graz (Austria) 8s.....1954	f17 1/2	---	United Kingdom of Great Britain & Ireland 4s. 1990	99 1/2	100 1/2
Great Britain & Ireland—	---	---	3 1/2% War Loan.....1938	87	88
See United Kingdom	---	---	Uruguay conversion scrip.....1938	f38	---
Guatemala 8s.....1948	f30	---	Unterelbe Electric 6s.....1953	f20 1/2	---
Hanover Harz Water Wks	---	---	Vestn Elec Ry 7s.....1947	f20 1/2	---
6s.....1957	f18	---	Württemberg 7s to.....1945	f19	---
Haiti 6s.....1953	72	81			
Hamburg Electric 6s.....1938	f25	---			
Hannas 8s 6s.....1939	97	---			
Housing & Real Imp 7s '46	f21 1/2	---			

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1 1/2	37	2 1/2	New Haven Clock—	---	---	---
American Arch.....	33	37	---	Preferred 6 1/2%.....100	55	65	---
Amer Bemberg & com.....	8 1/2	10 1/2	---	Norwich Pharmacal.....2 1/2	16 1/2	18 1/2	---
American Cynamid.....	10	11 1/2	11 1/2	Ohio Match Co.....	8 1/2	9 1/2	---
5% conv pref.....	11 1/2	30	---	Pan Amer Match Corp.....25	15 1/2	16 1/2	---
American Enka Corp.....	25 1/2	30	---	Pathe Film 7% pref.....	100	103	---
American Hard Rubber.....	100	89	92 1/2	Petroleum Conversion.....1	1 1/2	2 1/2	---
8% cum pref.....	25	20	21 1/2	Petroleum Heat & Power.....	1 1/2	2 1/2	---
American Hardware.....	15	17	---	Pilgrim Exploration.....1	10 1/2	12	---
Amer Maise Products.....	54	58	---	Pollak Manufacturing.....	2 1/2	3 1/2	---
American Mfg 5% pref 100	32	35	---	Remington Arms com.....	19	20 1/2	---
Andian National Corp.....	14	16	---	Seovill Manufacturing.....25	169	172	---
Art Metal Construction.....	10	14	---	Singer Manufacturing.....100	3 1/2	4 1/2	---
Bankers Indus Service A.....	1 1/2	1 1/2	---	Singer Mfg Ltd.....	3 1/2	4 1/2	---
Burdines Inc common.....	4 1/2	5 1/2	---	Skenados Rayon Corp.....	3 1/2	4 1/2	---
Cessna Aircraft.....	2	2	---	Solar Aircraft.....	3	4	---
Chic Buri & Quibey.....100	44	47	---	Standard Screw.....	30 1/2	35 1/2	---
Chilton Co common.....10	3	3 1/2	---	Stanley Works Inc.....	37 1/2	39 1/2	---
Columbia Baking com.....	8 1/2	10	---	Stromberg-Carlson Tel Mfr	3 1/2	4 1/2	---
1 cum preferred.....	20	22	---	Sylvania Indus Corp.....	18	19 1/2	---
Crowell Publishing com.....	27 1/2	29 1/2	---				
Dennison Mfg clasm A.....10	57	59 1/2	---	Taylor Wharton Iron & Steel common.....	3 1/2	4 1/2	---
Dentist's Supply com.....10	22	26	---	Tennessee Products.....	1	1 1/2	---
Devco & Reynolds B com.....	30	33 1/2	---	Time Inc.....	148	152	---
Diaphone Corp.....	21	25	---	Trico Products Corp.....	30 1/2	32 1/2	---
Dixon (Jos) Crucible.....100	27 1/2	30 1/2	---	Triumph Explosives.....2	2	2 1/2	---
Domestic Finance cum pf.....	1 1/2	2 1/2	---	Tubize Chatillon cum pf. 10	71	79	---
Douglas (W L) Shoe—	---	---	---	United Artists Theat com.....	1 1/2	1 1/2	---
Conv prior pref.....	68	71	---	United Piece Dye Works.....	3 1/2	4 1/2	---
Draper Corp.....	2 1/2	3	---	Preferred.....100	5 1/2	6 1/2	---
Fairchild Eng & Airpl.....	6 1/2	7 1/2	---	Veeder-Root Inc com.....	40 1/2	42 1/2	---
Federal Bake Shops.....	21	25	---	Warren (Northam)—	---	---	---
Preferred.....	8 1/2	9 1/2	---	3 conv preferred.....	43	---	---
Fohs Oil Co.....	3 1/2	3 1/2	---	Welch Grape Juice com.....5	14 1/2	16 1/2	---
Foundation Co For shs.....	3	3 1/2	---	7% preferred.....100	107	---	---
American shares.....	37	39	---	West Va Pulp & Pap com.....	11	12 1/2	---
Garlock Packing com.....	11	12	---	Preferred.....100	93 1/2	96	---
Gen Fire Extinguisher.....	11	12 1/2	---	West Dairies Inc com v t e 1	1 1/2	2 1/2	---
Gen Machinery Corp com.....	3 1/2	5 1/2	---	3 cum preferred.....	20	22 1/2	---
Good Humor Corp.....	3 1/2	5 1/2	---	Wickwire Spencer Steel.....	4 1/2	5 1/2	---
Graton & Knight com.....	32	35 1/2	---	Wilcox & Gibbs com.....50	7	9	---
Preferred.....100	24 1/2	26 1/2	---	WJR The Goodwill Sta.....	25 1/2	27 1/2	---
Great Lakes 88 Co com.....	35 1/2	37 1/2	---	Worcester Salt.....100	40	45	---
Great Northern Paper.....25	3 1/2	5 1/2	---	York Ice Machinery.....	3 1/2	4 1/2	---
Harrisburg Steel Corp.....6	2 1/2	3 1/2	---	7% preferred.....100	30	32	---
Interstate Bakeries com.....	34 1/2	36 1/2	---				
5% preferred.....	1 1/2	2 1/2	---				
Kildun Mining Corp.....	7 1/2	8 1/2	---				
King Seely Corp com.....	23 1/2	25 1/2	---				
Landers Fray & Clark.....25	16	18	---				
Lawrence Portland Cement 100	1 1/2	3 1/2	---				
Lay (Fred T) & Co.....	9	10	---				
Long Bell Lumber.....	37 1/2	39	---				
5% preferred.....100	2 1/2	4	---				
Macfadden Pub common.....	23	26	---				
Preferred.....	34 1/2	35 1/2	---				
Marlin Rockwell Corp.....1	13	13 1/2	---				
McKesson & Robbins.....5	1 1/2	1 1/2	---				
5% conv preferred.....	13	13 1/2	---				
Merc Co Inc common.....1	25 1/2	26 1/2	---				
6% preferred.....100	115	---	---				
Moek Judson & Voehringer	106	113	---				
7% preferred.....100	10 1/2	12	---				
Muskegon Piston Ring.....2 1/2	21	26	---				
Nations' Casket.....	98	101	---				
Preferred.....	2	3 1/2	---				
Nat Paper & Type com.....	17 1/2	20	---				
5% preferred.....100	22 1/2	24 1/2	---				
New Britain Machine.....	---	---	---				

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	101	101 1/2	New York Wat Serv 5s '51	95	98
Ashtabula Wat Wks 5s '58	103 1/2	---	Newport Water Co 5s 1953	101	---
Atlantic County Wat 5s '58	100	---			
Birmingham Water Wks—			Ohio Cities Water 5 1/2s '53	89	94
5s series C.....1957	105	105 1/2	Ohio Valley Water 5s. 1954	107	---
5s series B.....1954	100 1/2	---	Ohio Water Service 5s. 1958	101 1/2	103
5 1/2s series A.....1954	101 1/2	102 1/2	Ore-Wash Wat Serv 5s 1957	92	96
Butler Water Co 5s.....1957	105 1/2	---			
Calif Water Service 4s 1961	107	108 1/2	Penna State Water—		
Chester Wat Serv 4 1/2s '58	104	105 1/2	1st coll trust 4 1/2s.....1966	102 1/2	104
City of New Castle Water			Peoria Water Works Co—		
5s.....1941	101 1/2	---	1st & ref 5s.....1950	101	---
City Water (Chattanooga)			1st consol 4s.....1948	101	---
5s series B.....1954	101 1/2	---	1st consol 5s.....1948	100	---
1st 5s series C.....1957	105 1/2	---	Prior lien 5s.....1948	104	---
Community Water Service			Phila Suburb Wat 4s.....1965	107 1/2	109
5 1/2s series B.....1946	67	72	Pinellas Water Co 5 1/2s.....'59	101 1/2	---
6s series A.....1946	72	77	Pittsburgh Sub Wat 5s '58	102	---
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	107	---
			Richmond W W Co 5s. 1957	105 1/2	---
Greenwich Water & Gas—			Roch & L Ont Wat 5s. 1938	100 1/2	---
5s series A.....1952	101	103	St Joseph Wat 4s ser A.....'66	106 1/2	---
5s series B.....1952	100 1/2	102 1/2	Seranton Gas & Water Co		
Huntington Water—			4 1/2s.....1958	103	104
5s series B.....1954	102	---	Seranton-Spring Brook		
5s.....1954	103	---	Water Service 5s. 1941	85	89
5s.....1962	105	---	1st & ref 5s A.....1967	86 1/2	89
Indianapolis Water—			Shenango Val 4s ser B 1961	101 1/2	---
1st mtge 3 1/2s.....1966	106 1/2	107 1/2	South Bay Cons Wat 5s '50	75	78
Indianapolis W W Securs—			Springf City Wat 4s A '56	103	104
5s.....1958	100	102	Terre Haute Water 5s B '56	101	---
Joplin W W Co 5s.....1957	105 1/2	---	6s series A.....1949	103	---
Kokomo W W Co 5s.....1958	105 1/2	---	Texarkana Wat 1st 5s. 1958	103 1/2	---
Long Island Wat 5 1/2s. 1955	105	106 1/2	Union Water Serv 5 1/2s '51	103	---
Middlesex Wat Co 5 1/2s '57	106	108	W Va Water Serv 4s.....1961	105 1/2	106 1/2
Monmouth Consol W 5s '56	98 1/2	100 1/2	Western N Y Water Co—		
Monongahela Valley Water			5s series B.....1950	97	100
5 1/2s.....1950	102 1/2	---	1st mtge 5s.....1951	97	100
Morgantown Water 5s 1965	105 1/2	---	1st mtge 5 1/2s.....1950	100 1/2	---
Muncie Water Works 5s '65	105 1/2	---	Westmoreland Water 5s '52	102 1/2	---
New Jersey Water 5s. 1950	101	---	Wichita Water—		
New Rochelle Water—			5s series B.....1956	101	---
5s series B.....1951	92	97	5s series C.....1960	105 1/2	---
5 1/2s.....1951	95	100	6s series A.....1949	105 1/2	---
			W msport Water 5s.....1952	103	106

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4098 to 4108, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$161,771,976.

San Antonio Public Service Co. (2-4098, Form A-2), of San Antonio, Texas, has filed a registration statement covering 45,000 shares of 6% \$100 par cumulative preferred stock of 1939. The stock will be offered on a share-for-share exchange basis to holders of the company's 8% preferred stock of 1925, 7% preferred stock of 1926 or 1927, plus \$5 in cash, together with cash equal to dividends accrued on the old preferreds. The preferred holders will also have the privilege of purchasing at par (\$100) one share of the new 6% preferred for each share of the old preferreds not exchanged. The unexchanged or unsubscribed stock will be offered publicly through underwriters. Purpose of the issue is to redeem all preferred stock now outstanding. Chester N. Chubb is President of the company. Russ Roe & Co., et al, have been named underwriters. Filed June 23, 1939.

West Penn Power Co. (2-4099, Form A-2), of Pittsburgh, Pa., has filed a registration statement covering 297,077 shares of \$100 par value 4½% cumulative preferred stock. Filed June 23, 1939. (See subsequent page for further details.)

(The) Workers Bank, Ltd. (2-4100, Form A-2), of Tel Aviv, Palestine, has filed a registration statement covering 23,764 £1 ordinary shares to be offered at \$5.75 a share, and 2,641 ½ ordinary shares to be offered at \$27.50 a share. Proceeds will be used for advances to workers' cooperatives. A. Brudny is Managing Director. No underwriter is named. Filed June 23, 1939.

Thompson Products, Inc. (2-4101, Form A-2), of Cleveland, Ohio, has filed a registration statement covering 20,000 shares of \$5 cumulative convertible prior preference stock, no par, and 96,484 shares of common stock, no par, reserved for conversion of the preference stock registered and 8,945 shares now outstanding. Proceeds of the issue will be used for bank indebtedness and working capital. F. C. Crawford is President of the company. McDonald-Coolidge & Co. named underwriter and other underwriters will be named by amendment. Filed June 24, 1939.

Kansas Power Co. (2-4102, Form A-2), of Great Bend, Kansas, has filed a registration statement covering \$5,000,000 of 1st mtge. bonds, series A, 4%, due July 1, 1964. Filed June 24, 1939. (See subsequent page for further details.)

California Water & Telephone Co. (2-4103, Form A-2), of San Francisco, Calif., has filed a registration statement covering \$5,650,000 of 1st mtge. bonds, 4% series, due 1969, and 28,000 shares of \$25 par value 6% cumulative preferred stock. Filed June 26, 1939. (See subsequent page for further details.)

Filbert Corp. (2-4104, Form A-2), of Minneapolis, Minn., has filed a registration statement covering 60,000 shares of \$10 par common stock to be offered at book value, or \$18 a share maximum, mainly to employees of Gamble Skogmo, Inc., Gamble Stores, Inc., and other affiliated companies. Proceeds of the issue will be used for investment in affiliated companies. B. C. Gamble is President of the company. No underwriter named. Filed June 26, 1939.

Gamble Stores, Inc. (2-4105, Form A-2), Minneapolis, Minn., has filed a registration statement covering 50,000 shares of common stock, no par, which is owned by B. C. Gamble and P. W. Skogmo and will be optioned to Filbert Corp. through Sept. 1, 1939, at \$18.50 a share, and thereafter at a price fixed between 8 and 12 times average earnings of the stock for the past three years. Proceeds are for the account of the above stockholders. B. C. Gamble is President of the company. Filbert Corp. has been named underwriter. Filed June 26, 1939.

Copperweld Steel Co. (2-4106, Form A-2), of Glassport, Pa., has filed a registration statement covering 40,000 shares 5% series cumulative convertible preferred stock, par \$50, and 111,112 shares of common stock, par \$5, and scrip certificates for fractional shares which are reserved for conversion of preferred stock. Proceeds of the issue will be used for payment of bank loans. S. Eugene Bramer is President of the company. Ritter & Co. has been named principal underwriter and others will be named by amendment. Filed June 27, 1939.

Shell Union Oil Corp. (2-4107, Form A-2), of New York, N. Y., has filed a registration statement covering \$85,000,000 of 15-year 2½% debentures, due July 1, 1954. Filed June 28, 1939. (See subsequent page for further details.)

Southern Bell Telephone & Telegraph Co. (2-4108, Form A-2), of Atlanta, Ga., has filed a registration statement covering \$25,000,000 3% debentures, due July 1, 1979. Filed June 29, 1939. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of June 25, page 3831.

Abitibi Power & Paper Co., Ltd.—Meeting Postponed—

The meeting of the four committees now conducting negotiations with the bondholders' protective committee regarding the plans for a reorganization of the company, which was originally scheduled for June 13 has been postponed.

The purpose of the meeting had been to appoint a joint committee which would be given authority to act in the future with the bondholders' protective committee.—V. 148, p. 3831.

Abraham & Straus, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 25 to holders of record July 15. Like amount was paid on April 25, last and compares with 87½ cents paid on Dec. 28, 1938; 37½ cents paid on Oct. 25, July 25 and April 25, 1938; and previously regular quarterly dividends of 75 cents per share were distributed. V. 148, p. 2413.

Akron Canton & Youngstown Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$148,633	\$122,463	\$184,315	\$191,147
Net from railway	36,038	22,404	64,260	72,619
Net after rents	8,647	def3,713	27,601	39,406
From Jan. 1—				
Gross from railway	789,392	621,962	965,909	922,314
Net from railway	216,619	95,387	365,759	350,631
Net after rents	65,140	def41,631	170,775	198,826

—V. 148, p. 3210.

Alabama Great Southern RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$617,222	\$522,430	\$615,060	\$540,820
Net from railway	199,408	93,527	147,170	137,746
Net after rents	144,085	65,227	72,685	71,377
From Jan. 1—				
Gross from railway	3,000,019	2,489,270	3,124,299	2,510,771
Net from railway	871,160	377,659	895,195	593,508
Net after rents	611,985	343,590	547,342	303,263

—V. 148, p. 3367.

Alaska Juneau Gold Mining Co.—Dividend Reduced—

Directors have declared a dividend of 15 cents per share on the common stock, par \$10 payable Aug. 1 to holders of record July 3. Dividends of

25 cents were paid on May 1 and Feb. 1, last and previously regular dividends of 15 cents and extra dividends of 15 cents per share were distributed each three months.—V. 148, p. 3523.

Alleghany Corp.—Guaranty Trust Co. Denies Approval of Plan for Revision of Indentures

Guaranty Trust Co. of New York, as trustee under the indenture securing Alleghany 5% bonds due 1944, in view of various recent misleading statements in the press to the effect that it had already indicated approval of the plan of Alleghany Corp. for revision of the 5% bonds due 1944 and the 5% bonds due 1949, of which latter issue the Continental Bank & Trust Co. is successor trustee, has stated that it has had no recent discussions with Alleghany Corp. with respect to the plan referred to. Some time last fall, Guaranty as trustee discussed with the Alleghany Corp. the proposals for the amendment of the 1944 indenture as well as the 1949 indenture under which it was then acting as trustee. At that time Guaranty advised Alleghany Corp. that in soliciting bondholders' consents it must include a statement to the following effect:

"Guaranty Trust Co. of New York as trustee has advised the corporation that if the holders of not less than 60% in aggregate amount of the bonds outstanding consent to the proposed amendment it will as trustee execute with the corporation the proposed supplemental indenture. It has further advised the corporation that since it intends to act in accordance with the expressed desires of the bondholders, as evidenced by their consent or non-consent, it will not express either approval or disapproval of the proposed amendment."

Accordingly, Guaranty wishes to correct the unauthorized statement that it has indicated its approval of the Alleghany Corp.'s plan for a revision of these indentures.

Injunction Restrains Company from Using \$413,325—

Federal Judge Vincent L. Leibel granted a temporary injunction June 26 which will restrain the corporation from using \$413,325 in free assets pending determination of a suit to compel specific performance of covenants contained in its bond indentures. The Court, however, allowed the corporation \$10,000 monthly for current expenses.

The suit now pending is to determine whether the free assets should be posted as collateral for two bond issues, for which the Marine Midland Trust Co. and the Continental Bank & Trust Co. are the trustees, or whether it should be available for the company's administrative purposes. The trustee banks maintain that the money should be added to the collateral.

The Court observed that if the company should dissipate the assets now a final decree ordering specific performance of the covenants later on would be futile in view of the company's present financial condition.—V. 148, p. 3679.

Alliance Insurance Co., Philadelphia—\$1.50 Dividend

The company paid a dividend of \$1.50 per share on its capital stock, par \$10, on June 29 to holders of record June 28. A dividend of \$2 was paid on Dec. 28, last; \$1.50 was paid on June 29, 1938; one of \$2 was paid on Dec. 28, 1937 and previously regular semi-annual dividends of \$1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 147, p. 4047.

Allied Chemical & Dye Corp.—Commission Rules Concern Is Not a Holding Company—

An application by the corporation to be declared not to be a holding company was granted by the Securities and Exchange Commission, June 26, but not without rigorous conditions.

The Commission said that its discretion was such that it could and would declare the corporation not to be a holding company even though it held 43.8% of the voting power of American Light & Traction Co.'s preferred stock and 4.3% of its common stock.

The conditions require that the corporation must notify the Commission if it at any time has a representative or nominee either on the board, in the employ, or as an official of American Light & Traction; it must give notice if at any time it intends to exercise its voting rights to block or approve any corporate change in the setup of the utility company such as it would have power to exercise under New Jersey law; within 60 days after the close of each year the corporation must report to the Commission the details of any service or construction done by it or any of its subsidiaries for the utility company; and it shall give notice of any change in the stockholdings in the utility company.

Under New Jersey law, the corporation, since it holds two-thirds of the preferred stock of American Light & Traction, could vote for the approval of certain types of amendments to the utility's charter. The Commission pointed out that in 1936 the corporation did block a move of the utility to issue a new class of prior preference stock.—V. 148, p. 1630.

Alton RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,280,465	\$1,187,876	\$1,355,058	\$1,234,407
Net from railway	233,216	189,512	241,254	208,342
Net after rents	def33,073	def76,460	def30,440	def38,077
From Jan. 1—				
Gross from railway	6,118,137	5,902,059	6,797,846	6,198,282
Net from railway	1,122,261	926,826	1,820,809	1,238,121
Net after rents	def159,093	def369,680	470,452	def24,554

—V. 148, p. 3368.

American Car & Foundry Co.—Annual Report—The remarks of Charles J. Hardy, President, together with income account and balance sheet as of April 30, 1939, will be found under "Reports and Documents" on a subsequent page.

Consolidated Balance Sheet April 30

Assets—	1939	1938
Cost of properties	\$74,682,425	\$73,468,809
Material on hand	3,298,443	6,825,534
Accounts and notes receivable	9,828,571	5,135,046
Stocks and bonds of other companies	1,643,748	1,552,366
Treasury stock	533,400	533,400
U. S. cts. of indebtedness & Liberty bonds	27,356	17,191
Cash	4,381,680	10,039,629
Prepaid taxes, insurance, &c.	150,996	112,115
Miscellaneous securities, less reserve	175,108	177,729
Securities of affiliated companies, less reserve	103,924	94,432
Notes & accts. rec. of affil. cos., not current	5,804,577	2,597,033
Total	\$100,630,227	\$100,553,282
Liabilities		
Preferred stock	\$30,000,000	\$30,000,000
x Common stock	30,000,000	30,000,000
Accounts payable, &c.	1,530,852	1,747,311
Insurance reserve	1,500,000	1,500,000
Reserve for general overhead, lmpt. & maint'ce.	10,640,885	8,760,474
Reserve for dividends on common stock	2,833,645	2,833,645
Reserve for contingencies	1,736,838	1,598,944
Reserve for employees		62,208
Surplus account	22,388,008	24,050,700
Total	\$100,630,227	\$100,553,282

x Represented by 600,000 shares of no par value. y Represented by 10,550 shares of preferred stock and 600 shares of common stock.—V. 148, p. 1792.

Amalgamated Electric Corp.—To Reorganize—

Special meetings are to be held July 12 by the preferred and common shareholders of this corporation, controlled by Northern Electric, to consider a plan of reorganization.

The proposed plan would give the present preferred stockholders four new common shares for each share of present preferred, and common stockholders one new share of common for each five common shares now held. The plan is designed to eliminate deficit from balance sheet and clear away preferred dividend arrears which now amount to \$25.50 per share. Last dividend on present 6% \$50 par preferred was paid Jan. 15, 1931.

Following the reorganization the company would have a capitalization of 100,000 no par common shares of which 84,420 shares, would be outstanding. Of this total 74,420 shares, or 88% of the total, would go to preferred stockholders, and 10,000 shares, or 12% to present common stockholders.

The deficit in the profit and loss account amounts to \$352,515, although profits of \$51,733 and \$44,416 were made in 1937 and 1938 respectively. The operations of the last two years indicate that the company is now in a position to carry on at a profit, but no dividends could be paid on the preferred shares while the deficit remains. The plan of reorganization will remove this obstacle to dividend payments as well as settle the arrears of dividends.—V. 147, p. 1916.

American Colortype Co.—Bonds Called—

A total of \$21,000 6% sinking fund gold debenture bonds, due Feb. 1, 1942 have been called for redemption on Aug. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 148, p. 3680.

American Export Lines, Inc.—Stock Dividend—

Directors have declared a dividend of 3-10 of a share of American Export Lines stock for each share of American Export Lines, Inc. stock held payable July 15 to holders of record July 1.—V. 148, p. 3052.

American Forging & Socket Co.—Earnings—

Earnings for 3 Months Ended May 31, 1939

Gross sales—less returns, allowances and discounts	\$462,714
Cost of goods sold & sell., admin. & gen. exp. incl. depreciation	436,558
Operating profit	\$26,156
Other income	4,931
Total income	\$31,087
Other deductions	74
Federal taxes—on income (estimated)	5,117
Net income	\$25,895

Balance Sheet June 1, 1939

Assets—	Liabilities—
Cash in banks & on hand	Accounts payable
U. S. Govt. bonds	Accruals
x Receivables	Reserves
Inventories	Capital stock (\$1 par)
Other assets	Earned surplus
y Permanent assets	Capital surplus
Patents	
Deferred charges	
Total	Total

x After allowance for doubtful accounts of \$2,500. y After allowance for depreciation of \$184,727.—V. 148, p. 3832.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938
Subs. Consolidated—		
Operating revenue	\$5,819,493	\$5,614,272
Operating expenses	1,994,253	1,841,031
Maintenance	339,370	342,445
Depreciation	912,001	882,089
Taxes	831,305	773,954
Operating income	\$1,742,564	\$1,774,752
Other income	8,386	Dr3,079
Total income	\$1,750,950	\$1,771,673
Int. & other deductions	792,680	873,650
Divs. on preferred stocks	424,394	424,394
Balance of income for common stocks	\$533,876	\$473,630
Amer. Gas & Elec. Co.—		
Balance of income for com. stocks of subs. owned by Amer. Gas & Electric Co.	\$533,876	\$473,630
Int. from subs. consol.	156,157	213,736
Pref. divs. from subsidiaries consolidated	165,681	165,681
Other income	4,494	4,757
Total income	\$860,207	\$857,803
Taxes & expenses (net)	36,044	53,562
Balance	\$824,163	\$804,241
Int. & other deduc'ns	128,140	170,853
Divs. on pref. stock	177,811	177,811
Balance	\$518,212	\$455,576

—V. 148, p. 3524.

American General Corp.—Sale of General Investment Corp. Stock to International Equities Corp. Rescinded—

The action brought by American General Corp. against International Equities Corp. for rescission of purchase agreements covering the sale of stock of General Investment Corp. by American General to International Equities was terminated June 28, by a decree of rescission entered by Chancellor W. W. Harrington of the Chancery Court of Delaware. The decree was granted with the consent of both parties on the basis of an agreement between American General Corp. and International Equities Corp.

As a result, American General Corp. will receive from International Equities Corp. the following stock of General Investment Corp.: 13,690 shares of cumulative preferred, \$6 dividend series (46 1/2% of outstanding); 97,487 shares of class A (97 1/2% of outstanding); 277,645 shares of common (29% of outstanding), and warrants to buy 303,379 common shares. Under the rescission decree \$1,210,000 will be paid by American General to International Equities, which sum includes the amount originally received from International Equities, with certain adjustments. At the same time, American General will pay \$950,000 to Standard Investing Corp. for 126,000 common shares of Utility Equities Corp. and for the following General Investment stock: 4,741 shares of the \$6 preferred, 159,210 shares of the common and warrants to buy 3,005 common shares, owned by Standard Investing Corp. and its associated companies. American General has also agreed to pay International Equities and Standard Investing sums equal to a portion of the increase in asset values of the General Investment stock dependent upon collection of certain outstanding disputed claims.

General Investment Corp. will also receive from International Equities Corp. approximately \$1,050,000 cash for certain real estate securities being purchased from General Investment Corp. by International Equities. The securities other than those reacquired by American General from International Equities were not involved in the original transaction which was the subject of the litigation.

The rescission action was brought by American General Corp. on July 28, 1937, on the ground of alleged misrepresentations made by Ernest B. Warriner, who was President of International Equities Corp. in 1936 at the time of the sale by American General Corp. of its holdings of General Investment securities. Early in 1937, the management of International Equities Corp. was changed. Mr. Warriner is now reported to be in Canada.

The securities which American General Corp. will acquire as a result of this transaction from International Equities and from Standard Investing are as follows: 18,431 shares cumulative preferred stock, \$6 dividend

series, of General Investment, 97,487 shares of class A stock of General Investment, 436,855 shares of common stock of General Investment, and warrants to buy 306,384 common shares of General Investment, in addition to 126,000 common shares of Utility Equities Corp. With the 151,700 shares of Utility Equities Corp. common owned by General Investment, American General Corp. will have directly or indirectly an interest in 49% of the common shares of Utility Equities outstanding. The net assets of Utility Equities Corp. at March 31, 1939, taken at market quotations amounted to \$6,720,686, according to its published report of that date.—V. 148, p. 2570.

American-Hawaiian Steamship Co. (& Sub.)—Earnings.

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Operating earnings	\$1,445,509	\$1,333,641
Operating expenses	1,357,748	1,318,761
Net profit from oper.	\$87,761	\$14,880
Other income	4,794	3,012
x Total profit	\$92,554	\$17,893
Provision for deprec.	73,718	77,681
Profit on sales of secur.	1,186	15,058
y Net profit	\$18,836	\$58,602
x Before depreciation and Federal income tax.	\$230,691	\$247,333
y Before Federal income taxes.		

z Indicates loss.—V. 148, p. 3211.

American Investment Co. of Illinois—Preferred Stock Offered—

A banking group headed by Alex. Brown & Sons and including Francis, Bro. & Co., Laurence M. Marks & Co., Bacon, Whipple & Co., Central Republic Co. and Stern, Wampler & Co., Inc., June 27 offered 80,000 shares of 5% cumulative convertible preferred stock (\$50 par) at \$50 per share, subject to the company's offer of subscription rights to present holders of common stock, and subject to the company's exchange offer to holders of the preferred stock presently outstanding in three series. The bankers announced that the issue was oversubscribed the day of offering and the books closed.

The company is offering holders of common stock of record on June 26 rights to subscribe at \$50 per share for a maximum of 16,000 shares of the 5% cumulative convertible preferred stock at the rate of 0.25542 of one share of 5% preferred for each share of common. Company is also offering, to holders of record on the same date of its preferred stock (all \$25 par), the following rates of exchange: 1 share of 8% series cum. pref. for 3-5ths of a share of 5% pref.; 1 share of 7% series cum. pref. for 11-20ths of 1 share of 5% pref.; and 1 share of \$2 cum. pref. for 11-20ths of 1 share of 5% pref. Subscription rights expire at 2 p. m., Central Standard Time, on July 6, and the exchange offer expired June 29.

Description—The 5% cum. conv. pref. stock is junior to the now outstanding preferred stock of the company in every respect, but senior to the preference stock and common stock. The 5% cum. conv. pref. stock is convertible, at the option of the holder, at any time, into shares of common stock at the rate of 1 share of common stock for each \$40 par value of shares of the 5% cum. conv. pref. stock, such right of conversion to cease as to any shares called for redemption at the close of business on the 10th day prior to the date fixed for such redemption. Provision is made for adjustment of conversion rights in certain events.

The holders of the 5% cum. conv. pref. stock are entitled to cumulative cash dividends, when and as declared out of funds legally available therefor, from July 1, 1939, at the rate of 5% of the par value of each share per annum payable Oct. 1, 1939, and quarterly thereafter. The holders of the 5% cum. conv. pref. stock are entitled in preference to the preference stock and common stock, but after the preferred stock (which it is proposed to redeem or retire on or before Oct. 1, 1939), to receive an amount equal to the current redemption price of such series upon voluntary liquidation and \$50 per share upon involuntary liquidation, plus, in each case, accrued dividends. The 5% cum. conv. pref. stock is redeemable in whole or in part at any time on 30 days' notice at \$54 per share on or before Dec. 31, 1939, \$53 per share thereafter and on or before June 30, 1940, \$52 per share thereafter and on or before Dec. 31, 1940, \$51 per share thereafter and on or before June 30, 1941, and \$50 per share after June 30, 1941, plus, in each case, accrued dividends. The 5% cum. conv. pref. stock has no voting rights unless and until three quarters yearly dividends payable on any series of cum. pref. stock shall be in default and as provided by statute.

Business—Company was incorporated in Delaware on Aug. 1, 1925. Its several wholly-owned subsidiaries operating 60 offices under the names of Public Loan Corp. and General Public Loan Corp., are engaged in the making of small loans under the provisions of State small loan laws. Auto Money Corp., also a wholly-owned subsidiary, operates under the Loan and Investment Act of Missouri and is engaged principally in making loans to owners of automobiles with the automobile as security. This subsidiary confines its operations to the State of Missouri and its business is now being reduced.

At its incorporation in 1925, the company succeeded to the business of Continental Discount Co. (formed in 1923) and to the business of American Investment Co. (Ill.) (formed in 1919) which company was a consolidation of Illinois Automobile Securities Co. (incorporated in Illinois in 1917) and Central Illinois Securities Co. (incorporated in Illinois in 1919). From 1925 to 1928 the company and its then active subsidiaries operated chiefly in the field of automobile and appliance financing. In 1928, the business of the company was extended into the personal loan field through purchase of an interest in Public Loan Corp. (Mo.) then established in the personal loan business in St. Louis, Mo. Thereafter, through organization of additional subsidiaries, the company further extended its personal loan operations to other cities in Missouri and to other States. With the growth of the personal loan business, the company sold its instalment finance business in 1929 and confined its operations to a chain of loan offices owned by its subsidiaries. The company is not itself a licensed small loan company.

Earnings—During the 10-year period the consolidated gross income and consolidated net income carried to earned surplus of the company and its subsidiaries, as compiled by the company's auditors, have been as follows:

Calendar Years—	Consolidated Gross Inc.	Consolidated Net Inc.
1929	\$607,397	\$178,019
1930	651,028	161,564
1931	665,707	168,109
1932	639,524	146,892
1933	592,351	147,979
1934	746,553	173,977
1935	932,715	230,642
1936	1,301,596	370,485
1937	1,826,890	653,188
1938	2,666,591	795,545

Annual dividend requirements on the 80,000 shares of 5% cum. conv. pref. stock offered amount to \$200,000.

Capitalization Giving Effect to Present Financing

Title of Issue—	Authorized	Outstanding
Cumulative preferred stock (par \$50)	160,000 shs.	
5% cumulative convertible preferred	a	80,000 shs.
Preference stock (no par value)	150,000 shs.	
\$2 cumulative preference stock	b	91,727 shs.
Common stock (no par value)	750,000 shs.	313,354 shs.

a The 5% cum. conv. pref. stock constitutes a part of the 160,000 authorized shares of cum. pref. stock of which 80,000 shares have been authorized by the board of directors for issuance as 5% cum. conv. pref. stock.

b The \$2 cumulative preference stock constitutes a part of the 150,000 authorized shares of preference stock.

Note—100,000 shares of common stock are reserved by the company for issue solely upon conversion of the 80,000 shares of 5% cum. conv. pref. stock.

Purpose—To retire outstanding preferred stock, the balance to be made available for the general corporate purposes of the company and may be used in part to reduce or to discharge bank loans or other obligations.

Underwriters—The names of the several underwriters and the percentages of free cumulative stock which each has severally agreed to purchase are as follows:

Alex. Brown & Sons.....	17.5%	Mitchum, Tully & Co.....	5.0%
Francis, Bros. & Co.....	16.5%	Piper, Jaffray & Hopwood.....	5.0%
Laurence M. Marks & Co.....	9.0%	Hayden, Miller & Co.....	3.5%
Bacon, Whipple & Co.....	7.0%	I. M. Simon & Co.....	2.5%
Central Republic Co.....	7.0%	Whitaker & Co.....	2.5%
Stern, Wampler & Co., Inc.....	7.0%	Kidder, Peabody & Co.....	17.5%

Earnings—See page 130—V. 148, p. 3832.

American Metal Co., Ltd.—Suits Filed—

Two substantially similar suits have been brought against various individuals, including officers, directors and employees of American Metal Co., Ltd., and Climax Molybdenum Co., and against both companies. The complaints are based mainly on events that occurred in 1916, 1917 and 1918. They allege principally that the Climax company is indebted to the Metal company, that shares of the Climax company owned by the said individuals should be the property of the Metal company and that these individual shareholdings have never before been known to the stockholders of the Metal company.

Although the suits are alleged to be brought on behalf of all the stockholders of the Metal company, one complainant claiming to own 65 shares of the common stock of the Metal company is not a stockholder of record, and other complainant owns 100 shares recently acquired.

At one time Climax was indebted to the Metal company by reason of dealings between the two companies. This indebtedness was completely paid and the repayment was judicially approved in 1926.

From its beginning in 1887 until long after the inception of the Climax company, the American Metal Co. was not a publicly owned corporation. It was a privately owned company with less than 40 stockholders—all inter-related through family or long-standing business connections and close personal friendships. The allotment of participations in the Climax venture, then and for many years thereafter highly speculative and uncertain, was in accordance with a traditional policy whereby the Metal company minimized its own risk in new ventures by arranging for participation in such ventures by its officers, directors and employees. That policy had been established with the knowledge and approval of all the Metal company's stockholders and was continued until the wartime sale of the German-owned shares in the Metal company to other interests took place in 1919. All facts relating to the Climax company and the said individual shareholdings therein were reported to and approved by all of the Metal company stockholders or their representatives. They have been reported on numerous occasions since then and have been a matter of common knowledge for many years.

The two stockholders bringing the suit now seek to question the acts of officers and directors in 1916, 1917 and 1918 when the Metal company was privately owned. It was not until 1922 that a portion of the Metal company's stock was sold to the public. In 1920, however, following the above-mentioned change in ownership, the officers and directors who had participated in Climax and other ventures offered to resell all such participations to the Metal company at cost. That offer was refused after thorough investigation of these ventures, including Climax, by wholly disinterested representatives of the new interests who had bought into the Metal company and who have never had any personal interest whatever in Climax.

The American Metal company, its officers and directors will expedite to the utmost the bringing of these suits to trial. Sworn answers to the complaints have already been filed. In the opinion of the officers of the Metal company, of the individuals sued and of their counsel, the suits are wholly unfounded and without any merit whatever.—V. 148, p. 2733.

American Power & Light Co. (& Subs.)—Earnings—

Period End. May 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subsidiaries—		
Operating revenues.....	\$24,505,142	\$24,095,720
Oper. exps., incl. taxes.....	13,298,077	12,945,834
Property retirement and deplet. res. approp....	2,452,330	2,293,007
Net oper. revenues.....	\$8,754,735	\$8,856,879
Other income (net).....	32,630	21,055
Gross income.....	\$8,787,365	\$8,877,934
Int. to public & other deductions.....	3,987,726	3,959,018
Int. charged to construct	Cr1,742	Cr131,895
Balance.....	\$4,801,381	\$5,050,811
Pref. dividends to public	1,792,931	1,792,915
Portion applicable to minority interests.....	13,764	12,922
Net equity of Amer. Pow. & Lt. Co. in income of subs.....	\$2,994,686	\$3,244,974
Amer. Power & Lt. Co.—		
Co. in income of subs.....	2,994,686	3,244,974
Other income.....	36,071	18,981
Total.....	\$3,030,757	\$3,263,955
Exps., including taxes.....	107,806	109,714
Int. & other deductions.....	728,476	729,429
Bal. carried to consol. earned surplus.....	\$2,194,475	\$2,424,812
Note— Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in November, 1938. An adjustment was charged against operating revenues in December, 1938, to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended May 31, 1939, this adjustment has the effect of removing from operating revenues \$287,849 more than the amount applicable to that period. Operating revenues for the 12 months ended May 31, 1938, in the above statement include \$627,063 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.—V. 148, p. 3680.		

American Water Works & Electric Co., Inc.—May Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of May totaled 185,132,895 kwh., as compared with 167,094,067 kwh. for the corresponding month of 1938, an increase of 11%.

For the five months ended May 31, 1939, power output totaled 942,128,392 kwh., as compared with 846,556,209 kwh. for the same period last year, an increase of 11%.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 24, 1939, totaled 45,133,000 kwh., an increase of 19.2% over the output of 37,879,300 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1939	1938	1937	1936	1935
June 3.....	42,790,000	36,060,000	48,018,000	43,061,000	36,505,000
June 10.....	45,105,000	38,670,000	50,718,000	44,155,000	38,100,000
June 17.....	46,041,000	38,033,000	50,609,000	45,115,000	36,711,000
June 24.....	45,133,000	37,879,000	49,972,000	45,601,000	35,261,000

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 24, 1939, totaled 45,133,000 kilowatt hours, an increase of 19.2% over the output of 37,879,300 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
June 3.....	42,790,000	36,060,000	48,018,000	43,061,000	36,505,000
June 10.....	45,105,000	38,670,000	50,718,000	44,155,000	38,100,000
June 17.....	46,041,000	38,033,000	50,609,000	45,115,000	36,711,000
June 24.....	45,133,000	37,879,000	49,972,000	45,601,000	35,261,000

American Products Co.—Accumulated Dividend—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cum. participating preferred stock, no par

value payable July 1 to holders of record June 27. Accruals after the current payment will amount to \$2.62½ per share.—V. 148, p. 1945.

Anglo-National Corp.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the \$2 cum. class A stock, payable July 1 to holders of record June 20. Similar amount was paid on April 1 last.—V. 148, p. 1632.

Anglo-Norwegian Holdings, Ltd.—Accumulated Div.—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, payable June 30 to holders of record June 28, leaving arrearages of \$14 per share.—V. 147, p. 4047.

Angostura-Wuppermann Corp.—Dividend Passed—

Directors at their meeting held June 20 decided not to take any action with respect to payment of the dividend ordinarily due at this time on the capital stock. Dividends of five cents per share were paid on March 31, last; Dec. 30, Oct. 1 and July 1, 1938 and previously regular quarterly dividends of 10 cents per share were paid.

Stuart G. Gibboney, Chairman of the board stated in a letter to stockholders that "while the net earnings of this corporation for the first five months of 1939 are in excess of the net earnings for the similar period of last year, the board of directors at their meeting held on June 20, 1939, decided that it was advisable to pass the dividend for the second quarter of 1939 as a matter of prudence and in order to provide for more intensive sales and advertising efforts."—V. 148, p. 3833.

Ann Arbor RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$283,483	\$267,055	\$320,017	\$298,972
Net from railway.....	31,207	21,919	46,512	38,658
Net after rents.....	def1,734	def11,201	12,185	11,073
From Jan. 1—				
Gross from railway.....	1,506,381	1,358,005	1,726,416	1,602,747
Net from railway.....	174,452	120,417	338,314	266,788
Net after rents.....	def3,553	def50,488	155,859	121,000

Antilla Sugar Estates—Offer to Purchase Debentures—

The holders of the 20-year 6% income debentures are being notified by El no J. Miller, President of the receipt from a holder of a large amount of the company's income debentures and capital stock and all of its 6% income notes of an offer to accept an amount equal to \$25 per \$100 face amount as full payment in respect of all or any part of \$500,000 principal amount of the income debentures and all accumulated interest thereon. This principal amount is a part of the holder's total holdings of the debentures.

Directors of the company, believing it in the interest of the company to utilize up to \$750,000 of its net current assets to take advantage of this and any like proposals, are affording all debenture holders an opportunity to make similar or better offers, which will be treated on the same basis as the one already received. No offer will be accepted requiring a payment in excess of \$25 per \$100 face amount.

Preference will be given the lowest offers and, to the extent that funds remaining after acceptance of lower offers are not sufficient to permit acceptance of all offers at the next highest amount, offers at the higher amount will be accepted pro rata, according to the announcement.

Forms for making offers can be obtained from Chase National Bank, trustee, 15 Broad St., New York office, or its Agular 310, Havana, Cuba, office, and should be in the hands of the bank in Cuba before Aug. 1, 1939, when offers will be opened.—V. 148, p. 430.

Associated Gas & Electric Co.—Weekly Output—

For the week ended June 23 Associated Gas & Electric System reports net electric output of 93,248,669 units (kwh.). This is an increase of 11,075,673 units or 13.5% above production of 82,172,996 units for a year ago.

Gross output, including sales to other utilities, amounted to 103,478,583 units for the current week.—V. 148, p. 3834.

Atchison Topeka & Santa Fe Ry.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Railway oper. revenues.....	\$12,089,006	\$56,082,383
Railway oper. expenses.....	10,884,084	8,844,663
Railway tax accruals.....	x1,055,693	x1,176,405
Other debits.....	43,173	117,909
Net railway oper. inc.....	\$106,055	\$1,369,326

Includes for 1939 and 1938 respectively \$377,650 and \$308,851 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Includes for 1939 and 1938 respectively \$1,756,096 and \$1,751,643 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. z Indicates loss.—V. 148, p. 3369.

Atlanta Birmingham & Coast RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$269,439	\$249,950	\$312,118	\$252,451
Net from railway.....	14,218	def7,272	29,062	8,689
Net after rents.....	def30,482	def55,862	def10,650	def16,568
From Jan. 1—				
Gross from railway.....	1,531,955	1,402,481	1,668,125	1,370,747
Net from railway.....	245,354	100,417	257,113	129,604
Net after rents.....	def13,090	def152,339	45,983	def24,250

—V. 148, p. 3369.

Atlantic City Electric Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenue.....	\$7,899,572	\$7,610,642	\$7,123,726
Operation.....	2,411,224	2,207,255	2,246,602
Maintenance.....	506,065	551,308	431,892
Depreciation.....	1,245,419	1,223,177	1,199,824
b Taxes.....	1,350,797	1,207,941	1,072,695
Operating income.....	\$2,386,066	\$2,420,961	\$2,172,713
Other income, net.....	24,445	297	26,231
Total income.....	\$2,410,511	\$2,421,258	\$2,198,944
Interest on funded debt.....	585,000	611,918	839,800
Amortiz. of debt discount and expense	46,359	45,457	64,482
Other deductions.....	16,485	30,319	124,649
Net income.....	\$1,762,667	\$1,733,563	\$1,170,012
Dividends on \$6 preferred stock.....	341,250	341,250	341,250
Dividends on common stock.....	1,357,000	1,138,500	764,750

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

Balance Sheet Dec. 31		1938	1937
Assets—	\$	\$	\$
Utility plant.....	43,112,298	42,124,302	18,000,000
Contract'l constr.....	17,566	28,008	180,537
Misc. stks. & bds.....	172,996	131,017	206,629
Inv. & advs. to jointly owned cos	401,000	400,000	61,883
Sinking fund and special deposits.....	a79,605	157,938	393,649
Cash.....	954,789	1,092,337	400,792
Working funds.....	41,688	41,690	1,190,182
Municipal scrip.....	2,766	10,852	1,227,721
Temp. cash invests.....	400	400	
Notes & acc'ts rec.....	1,019,443	1,009,078	
Acc'ts rec. affil. cos.....	1,154	1,154	
Mat'ls & supplies.....	462,786	360,659	
Notes & acc'ts rec. (not current).....	299,566	355,113	
Unamortized debt discount & exp.....	380,077	407,459	
Unadjusted debits.....	248,200	279,847	
Total.....	47,192,780	46,399,857	
Liabilities—	\$	\$	\$
Funded debt.....	18,000,000	18,000,000	
Acc'ts pay. (gen.).....	180,537	206,629	
Acc'ts pay. (affil. companies).....	61,883	62,555	
Customers' dep.....	393,649	385,402	
Interest accrued.....	400,792	393,298	
Taxes accrued.....	1,190,182	1,227,721	
Divs. accrued on pref. stock.....	56,875	56,875	
Contractual liab.....	117,921	117,921	
Misc. curr. liab.....	13,056	6,064	
Unadjusted credits.....	30,502	35,551	
Reserves.....	8,158,729	7,380,379	
Contrib. in aid of construction.....	12,104	8,369	
Pref. stock (56,875 shares, no par).....	5,687,500	5,687,500	
Com. stk. (1,150,000 shs., no par).....	11,481,240	11,481,240	
Surplus.....	1,407,810	1,350,350	
Total.....	\$47,192,780	\$46,399,857	

a Special deposits only.—V. 146 p. 4107.

Atlanta & West Point RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$145,329	\$128,004	\$147,544	\$139,426
Net from railway	20,111	574	18,502	17,597
Net after rents	def6,906	def23,862	def4,915	def8,260
From Jan. 1—				
Gross from railway	714,505	647,224	773,683	696,615
Net from railway	86,630	10,260	101,449	83,909
Net after rents	def36,378	def107,230	def14,137	def19,440

—V. 148, p. 3525.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings—

Years End. Apr. 30—	1939	1938	1937	1936
Sales	\$5,059,965	\$6,169,057	\$7,223,023	\$6,650,595
Cost of raw materials, oper. of fleets, plants, &c.	4,359,492	5,374,601	6,101,103	5,469,851
Sell. & admin. costs, &c.	b681,832	a688,651	800,173	732,883
Gross profit	\$18,642	\$105,805	\$321,748	\$447,860
Other deductions	Cr5,378	Cr17,441	Cr30,359	Cr4,228
Federal income taxes	6,389	x4,445	x18,177	25,065
Charges for idle plants and vessels				25,424
Depreciation	77,344	71,951	76,853	91,974
Net profit	loss\$59,714	\$46,850	y\$257,076	\$309,626
Profit from sale of inv. in Canadian subs.			z226,526	
Total	loss\$59,714	\$46,850	\$483,602	\$309,626
Other charges (net)	201,112	62,442	312,924	
Net loss	\$260,826	\$15,591	prf\$170,678	prf\$309,626
Earns. per sh. on com. stock, no par	Nil	Nil	\$0.56	\$1.03

x Includes surtax on undistributed profits. y Includes \$63,482 net operating profit of Canadian subsidiaries from May 1, 1936, to Feb. 28, 1937, the effective date of their sale. z Includes \$229,459 provided as of April 30, 1937, as a contingency reserve for possible reduction in value of fixed assets. a Includes \$50,395 for State local and capital stock taxes. b Includes \$54,970 for taxes.

Consolidated Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$179,866	\$172,850	Accts. & ins. prem. payable	y\$87,976	\$125,564
Accts. & notes rec. (less reserves)	405,769	455,036	Notes payable to banks	100,000	125,000
Inventories	265,501	449,486	Sundry accruals	7,186	14,054
Cash surrender val. of insurance	35,887	31,117	Prov. for inc. and cap. stock taxes	32,448	11,350
Prepaid insur., tax, rent, &c.	38,858	50,616	x Common stock	2,377,718	2,377,718
Sundry inv. & adv.	195,553	143,090	Capital surplus	31,829	31,829
Leaseholds	45,000	45,000	Earned surp. from May 1, 1935	20,504	281,330
Pat. & trademarks	12,754	13,569			
Vessels, plants and equip. (less res.)	1,465,173	1,603,587			
Deferred items	13,300	2,494			
Total	\$2,657,661	\$2,966,844	Total	\$2,657,661	\$2,966,844

x Represented by 305,485 no par shares. y Accounts and drafts payable. —V. 148, p. 1310.

Atlantic Coast Line RR.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Operating revenues	\$4,094,996	\$3,729,689	\$22,714,872	\$21,831,839
Operating expenses	3,086,432	2,878,957	16,056,644	15,950,073
Net oper. revenues	\$1,008,564	\$850,732	\$6,658,228	\$5,881,766
Taxes	450,000	450,000	2,600,000	2,575,000
Operating income	\$558,564	\$400,732	\$4,058,228	\$3,306,766
Equip. & jt. facil. rents	281,287	275,482	1,286,001	1,137,306
Net ry. oper. income	\$277,277	\$125,250	\$2,772,227	\$2,169,460

—V. 148, p. 3834.

Austin, Nichols & Co., Inc. (& Subs.)—Earnings—**Consolidated Income Account for Years Ended April 30**

	1939	1938	1937	1936
Gross profit from sales	\$1,944,874	\$2,305,075	\$2,463,683	\$2,122,121
Inc. from other sources	26,837	19,735	19,189	21,548
Total income	\$1,971,711	\$2,324,810	\$2,482,872	\$2,143,669
Selling & gen. expenses	2,095,066	2,344,297	2,215,238	1,979,074
Interest	65,136	73,991	50,189	31,528
Depreciation	10,419	20,601	17,554	17,960
Res. for Fed. inc. taxes		950	x43,500	15,000
Loss on sale of capital assets (net)	1,828	3,154	prof17,682	401
Net loss	\$200,738	\$118,184	prof\$174,073	prof\$89,705
Divs. on prior A stock			142,655	57,042
Balance, deficit	\$200,738	\$118,184	sur\$31,418	sur\$32,663

x Includes surtax on undistributed profits.

Consolidated Contributed Surplus April 30

	1939	1938	1937	1936
Previous balance May 1	\$533,604	\$532,365	\$531,677	\$531,677
Arising from exchange of shares of pref. stock		1,238	688	
Total	\$533,604	\$533,604	\$532,365	\$531,677

Consolidated Earned Surplus April 30

	1939	1938	1937	1936
Previous balance May 1	\$100,708	\$218,891	\$183,532	\$150,869
Adj. of res. of subs. (net)			3,941	
Loss (as above)	200,738	118,184	prof174,073	prof\$89,705
Total	loss\$100,030	\$100,708	\$361,546	\$240,574
Divs. on prior A stock			142,655	57,042
Balance, April 30	def\$100,030	\$100,708	\$218,891	\$183,532

Consolidated Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Plant & equip. less depreciation	\$26,058	\$60,312	7% cum. pref. stk.	\$23,100	\$23,100
Cash on deposit to meet dividend	3,076	402	y Prior A stock	856,470	856,470
Inventories	1,825,700	2,202,444	x Common stock	125,603	125,603
Bal. rec. from sale of grocery business	140,699		Bank loans	1,000,000	1,750,000
Notes & accts. receivable	1,166,880	1,596,805	Divs. payable	3,076	402
Miscell. receivables	22,725	13,522	a Div. notes payable		102,711
Mtgs. receiv. (not current)	22,317	20,047	Other curr. liab.		2,261
Cash	223,099	291,926	Accrued wages	11,850	18,148
Special deposits	24,473	27,190	Accrued taxes	131,220	136,380
Other assets	13,995	12,068	Miscellaneous accrued liabilities	5,179	
Deferred charges	37,881	60,799	Accounts payable	477,916	288,159
Total	\$3,506,904	\$4,375,514	Special deposits	29,475	29,367
			Surplus	842,174	1,042,912
			Total	\$3,506,904	\$4,375,514

x Represented by 125,603 no par shares. y Represented by 28,549 no par shares. z After reserves of \$103,997 in 1939 and \$111,809 in 1938. a \$11,412 dividend notes due within one year. —V. 148, p. 572.

Aviation Corp. (& Subs.)—Earnings—**Earnings for 4 Months Ended March 31, 1939**

Net loss after depreciation, interest and \$97,480 loss on sale of securities		\$782,757
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—V. 148, p. 3834.

Baldwin-Duckworth Chain Corp.—Earnings—

Years Ended Dec. 31—	1938	1937
x Gross profit	\$545,431	\$868,319
Administrative, sales and engineering expenses	314,979	382,140
Provision for Federal taxes	40,500	87,000
Net income	\$189,952	\$399,179
Dividends paid	178,608	323,727
Earns. per share on 112,230 no par shares com. stk.	\$1.70	\$3.58

x After depreciation of \$63,716 in 1938 and \$63,123 in 1937.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$121,401; U. S. Treasury bonds at cost (market value \$211,640), \$203,788; life insurance, cash surrender value, \$17,491; accounts and notes receivable, less reserve, \$138,109; inventories, \$519,273; non-current investments, at cost, \$4,902; non-current notes receivable, trade, \$3,315; plants and equipment, less reserves for depreciation, \$901,221 other real estate, net, \$69,074; deferred charges, \$17,035; total, \$1,995,609.	
Liabilities—Accounts payable, trade, \$27,796; Federal and State taxes payable, \$66,507; accrued expenses, \$9,749; common stock (112,230 shares without par value), \$1,600,719; surplus, \$294,137; less treasury stock at cost (600 shares), \$3,300; total, \$1,995,609. —V. 148, p. 3834.	

Baltimore & Ohio RR.—Progress of Plan—

Following the regular monthly meeting of the directors June 28, the statement below, showing progress up to the close of business June 27, of the company's plan for modification of interest charges and maturities, was given out:

Plan for Modification of Interest Charges and Maturities

	Total Holdings by Security Holders of Securities Affected by the Plan	Deposits & Assents Received as at Close of Business, June 27, 1939	P.C. of Total
Baltimore & Ohio RR. Co., 1st mtge. 5% bonds	\$75,000,000	\$70,743,500	94.32
Baltimore & Ohio RR. Co., refunding & gen. mtge. bonds (total)	158,120,750	131,328,500	83.06
Baltimore & Ohio RR. Co., southwestern division 5% bonds	45,000,000	40,672,000	90.38
Baltimore & Ohio RR. Co., Pittsburgh Lake Erie & West. Va 4% bonds	43,182,000	40,757,000	94.38
Baltimore & Ohio RR. Co., 30-year convertible 4 1/4% bonds	63,031,000	42,708,000	67.76
* Baltimore & Ohio RR. Co., five-year 4 1/4% secured notes	50,000,000	44,711,000	89.42
Buffalo & Susquehanna RR. Corp., 1st mtge. 4% bonds	2,566,300	2,057,200	80.16
Buffalo Rochester & Pitts. Ry. Co., consol. mtge. 4 1/4% bonds	29,114,000	25,205,000	86.57
Cincinnati Indianapolis & Western RR. Co., 1st mtge. 5% bonds	3,675,000	3,145,000	85.58
Lincoln Park & Charlotte RR. Co., 1st mtge. 5% bonds	350,000	323,000	92.29
Total	\$470,039,050	\$401,650,200	85.45
Balt. & Ohio RR. Co., RFC loans	72,771,578	72,771,578	100.00
Grand totals	\$542,810,628	\$474,421,778	87.40

* In the B. & O. RR. Co. five-year 4 1/4% secured notes listed above are included \$13,490,000 principal amount of notes owned and held by the Reconstruction Finance Corporation, which are in addition to the loans from that corporation also shown above.

Earnings for Month of May and Year to Date

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Freight revenues	\$9,794,001	\$8,620,583	\$49,362,465	\$43,033,827
Passenger revenues	881,143	929,236	3,905,343	4,236,957
Mail revenues	302,972	270,781	1,285,913	1,304,098
Express revenues	151,084	72,361	642,007	451,983
All other oper. revenues	379,856	361,191	1,834,571	1,783,390
Railway oper. revenues	\$11,509,056	\$10,250,152	\$57,030,299	\$50,810,255
Maint. of way & struc.	1,330,547	800,733	5,188,391	4,865,762
Maint. of equipment	2,542,560	2,210,296	12,867,975	11,923,541
Traffic expense	408,477	375,106	1,906,532	1,865,520
Transportation—rail line	4,517,707	4,231,551	22,242,268	22,006,657
Miscell. operations	125,464	126,370	534,365	618,469
General expenses	461,273	403,257	2,450,947	2,104,050
Transp. for investment		Cr517	Cr4,728	Cr5,030
Net rev. from ry. oper.	\$2,123,028	\$2,107,649	\$11,844,549	\$7,431,286
Railway tax accruals	868,933	885,705	4,364,950	4,517,202
Equipment rents (net)	218,927	214,524	951,963	915,236
Joint facil. rents (net)	158,542	166,184	683,298	865,865
Net ry. oper. income	\$876,626	\$841,236	\$5,844,338	\$1,132,983

—V. 148, p. 3834.

Barkley-Grow Aircraft Corp.—Rights to Stockholders—

An issue of 212,500 shares of common stock (par \$1) is being offered for subscription pro rata to stockholders at \$2 per share in the ratio of five shares for each one share held of record at the close of business June 20. Subscription rights are not transferable and are exercisable only in amounts calling for full shares and expire July 10.

The shares not subscribed for by stockholders may be offered or sold at any time after July 10, to General American Transportation Corp. or to any other persons, firms or corporations at such prices as the board of directors may from time to time determine, but in no event at less than the book value of such shares as at the end of the calendar month preceding the date of such sale or sales. The book value of the present common stock as of Feb. 28, 1939, was approximately \$3 per share. The book value of said shares as of May 31, 1939, as computed by the corporation, was approximately \$2.02 per share.

General American Transportation Corp. has indicated to the corporation that it will subscribe to the full number of shares to which it is entitled as a shareholder and that the shares which it so acquires will be acquired for investment and not for distribution, and that it has no intention presently to distribute, or offer to distribute, or to sell, or to offer for sale to the public any of such shares, nor any shares of the corporation presently owned by it.

No definite allocation of the net proceeds has been made to specific purposes. It is, however, the intention of the corporation to pay therefrom the mortgage notes payable and unsecured advances from General American Transportation Corp. amounting to \$250,000 plus estimated interest accrued thereon to date of payment of approximately \$2,500. The remaining proceeds will be added to the corporation's cash funds, and will be used to meet the corporation's trade and other debt obligations, &c.

History and Business.—Corporation was incorp. in Michigan on March 12, 1936. It succeeded to the business of an unincorporated syndicate which had, since approximately Oct. 4, 1935, been engaged in experimental activities relating to aircraft construction.

Capital Structure.—At this date corporation has only one class of stock, of which 300,000 shares are authorized and 42,500 shares are outstanding. General American Transportation Corp. is the owner of 21,375 shares of the common stock, such ownership constituting 50.3% of the total outstanding shares. Corporation is advised that General American Transportation Corp. will subscribe for its pro rata share of the securities offered to stockholders and will pay for same in cash or cash and notes of the corporation in the amount of \$213,750. —V. 148, p. 3214.

Bates Valve Bag Corp.—Debentures Called—

A total of \$53,500 6% 15-year sinking fund gold debentures due Aug. 1, 1942 have been called for redemption on Aug. 1 at 101 and accrued interest. Payment will be made at the office of J. Henry Schroder Banking Corp., 46 William St., New York City. —V. 147, p. 4048.

Beaumont Sour Lake & Western Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$225,140	\$276,762	\$271,385	\$197,090
Net from railway	75,478	125,776	106,065	44,675
Net after rents	19,412	68,284	42,457	def8,717
From Jan. 1—				
Gross from railway	1,314,352	1,392,550	1,548,187	1,050,118
Net from railway	609,362	666,016	810,540	376,318
Net after rents	314,394	371,288	456,895	105,303

—V. 148, p. 3369.

Bessemer & Lake Erie RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$756,790	\$544,855	\$2,139,395	\$1,396,803
Net from railway	160,180	78,537	1,317,164	735,873
Net after rents	122,538	51,142	1,060,105	599,629
From Jan. 1—				
Gross from railway	2,574,027	1,833,102	6,082,126	3,911,617
Net from railway	def119,750	def313,379	2,564,182	936,710
Net after rents	def213,336	def435,535	2,225,785	905,811

—V. 148, p. 3215.

Bethlehem Steel Corp.—Bonds Offered—Achieving a goal set 20 years ago in its program of debt consolidation and simplification, the corporation June 27 placed upon the market \$25,000,000 consolidated mortgage 20-year sinking fund 3½% bonds, series F, due July 1, 1959. The bonds were offered to the public at 99 and accrued int. through a list of underwriters headed by Kuhn, Loeb & Co., Smith, Barney & Co. and Mellon Securities Corp.

Net proceeds of the financing will be paid by the corporation to Bethlehem Steel Co. (Pa.), a wholly-owned subsidiary, to be used as follows: \$21,400,000 to replace in part the amount by which the company's working capital has been reduced incident to the retirement of its first lien and refunding mortgage bonds and of the first consolidated mortgage bonds of Lackawanna Steel Co.; and the balance to provide for additions and betterments to properties or to provide additional working capital to finance inventories and receivables.

As a result of the retirement of these two bond issues and the satisfaction of the mortgages under which they were issued, and the cancellation of \$44,006,000 Bethlehem Steel Co. (Pa.) purchase money and improvement mortgage bonds, pledged under the consolidated mortgage, and the satisfaction of the purchase money and improvement mortgage, the consolidated mortgage of Bethlehem Steel Corp., created in 1918, has been advanced to the position of a first lien on substantially all the properties of the corporation and its subsidiaries. The single important exception involves part of the Bethlehem plant where approximately 55% in acreage of the Lehigh division is subject to a prior lien securing \$7,500,000 purchase money mortgage bonds of Bethlehem Steel Co. (Pa.), issued in 1901 and maturing in 1998, which are not subject to redemption. The consolidated mortgage is a second lien on this acreage.

A sinking fund is provided for the series F bonds, sufficient to retire on July 1, 1941, and on each July 1 thereafter, 2% of the total amount of the bonds issued. The bonds are redeemable for the sinking fund at their principal amount plus the following premiums: 1% if called on or before July 1, 1950; ¾%, if called thereafter and on or before July 1, 1952; ½%, if called thereafter and on or before July 1, 1954; ¼%, if called thereafter and on or before July 1, 1956; and without premium, if called for redemption after that date.

The series F bonds are also redeemable, otherwise than for the sinking fund, as a whole at any time, or in part, selected by lot, in amounts of not less than \$5,000,000 at any one time at their principal amount plus the following premiums: 5%, if called for redemption on or before July 1, 1949; 4%, thereafter and on or before July 1, 1951; 3%, thereafter and on or before July 1, 1953; 2%, thereafter and on or before July 1, 1955; 1%, thereafter and on or before July 1, 1957; and without premium after July 1, 1957.

Net billings of the corporation and its subsidiaries during the last three calendar years have been as follows: \$288,053,862 in 1936, \$418,556,528 in 1937 and \$265,999,937 in 1938, while total income, before deducting interest and other charges, depletion and depreciation, was, respectively in these years, \$36,468,304, \$54,956,929 and \$28,879,414. Net income after these charges for the same periods was \$13,901,006, \$31,819,596 and \$5,250,239.

Bethlehem's iron and steel producing and manufacturing plants have an estimated combined annual capacity of 6,333,000 gross tons of coke, 6,434,400 gross tons of pig iron, 153,600 gross tons of ferro-manganese and 10,042,000 gross tons of raw steel, together with rolling, forging, castings and other finishing facilities capable of converting such steel into certain semi-finished and finished products. Its structural fabricating works have an estimated annual capacity for fabricating 550,000 gross tons of steel for bridges, buildings, tanks and other structures. Other plants and properties include shipbuilding and ship repair yards, raw material properties, seven short line railroads in the vicinity of certain of its plants, and a fleet of vessels for carrying coal and ore. As of Dec. 31, last, the property account, after \$307,058,216 reserves for depreciation, was carried at \$484,349,911 on the consolidated balance sheet of the corporation and its subsidiaries.

Funded Debt and Capitalization Outstanding as of June 1, 1939

Funded Debt—	
Consolidated mortgage bonds:	
25-year sinking fund 4¼% bonds, series D, due July 1, 1960	\$51,490,000
30-year sinking fund 3¾% bonds, series E, due Oct. 1, 1966	51,922,000
15-year sinking fund conv. 3½% debts., due Oct. 1, 1952	47,140,000
4¼% serial gold bonds, maturing serially 1940-1941	2,344,000
Bethlehem Steel Co. (Pa.) purchase money mortgage 6% gold bonds, due Aug. 1, 1998	7,500,000
Purchase money obligations (3¼%), maturing 1940	100,000
Miscellaneous real estate mortgages of subsidiaries	97,409

Prior Stock Interests—	
Cambria Iron Co. stock—169,312½ shares (\$50 par)	8,465,625
Common stock of a subsidiary consolidated in hands of public, including \$97,989 surplus applicable thereto as of Dec. 31, 1938	103,589

Capital Stock—	
7% cumulative preferred stock (\$100 par)	93,388,700
5% cumulative preferred stock (\$20 par)	18,677,740
Common stock (3,183,984 shares, no par)	302,478,480

Underwriters—The names of the underwriters and the principal amounts of the series F bonds underwritten by them respectively are as follows:

Kuhn, Loeb & Co., Smith, Barney & Co., and Mellon Securities Corp. \$3,500,000 each; Harriman Ripley & Co., Inc. \$2,925,000; The First Boston Corp. \$1,950,000; Union Securities Corp. \$1,200,000; G. M.-P. Murphy & Co. \$500,000; Bonbright & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Bros. and Dean Witter & Co. \$445,000 each; Clark, Dodge & Co., Glorie, Forgan & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., W. E. Hutton & Co. and White, Weld & Co. \$250,000 each; Parrish & Co. \$160,000; Blyth & Co., Inc. \$750,000 and Dillon, Read & Co. \$2,000,000.

Stockholders' Suit Dismissed—

Supreme Court Justice Shientag on June 27 dismissed a \$20,000,000 accounting suit brought by minority stockholders against Charles M. Schwab, Eugene R. Grace and other officers and directors of the corporation. The court ruled that documentary evidence submitted by the plaintiffs failed to show any illegal acts on the part of the defendants in connection with the proposed reorganization plan of 1930 and also that the suit was outlived by the statute of limitations.

The plaintiffs sought an accounting of the \$20,000,000 used to purchase 221,000 shares of the corporation's common stock in 1930, and also asked an injunction to prevent the defendants from canceling \$16,000,000 in claims allegedly owed the corporation by the defendants.—V. 148, p. 3836.

Brookline Oil Co.—One-Cent Dividend—

Company will pay a dividend of one-cent per share on the common stock, par \$1, on July 20 to holders of record July 10. Last previous dividend was the one-half cent distribution made on Sept. 15, 1938. Dividends of two cents were paid each month from Feb. 15, 1938 to July 15, 1938, and an initial dividend of one cent was paid on Dec. 15, 1937.—V. 147, p. 2081.

Birmingham Gas Co.—Earnings—

12 Months Ended May 31—	1939	1938
Gross operating revenues	\$2,164,284	\$2,125,662
Operations (incl. merchandise & jobbing net loss)	1,171,471	1,162,845
Maintenance	80,627	83,949
Local, State and Federal taxes	212,364	209,127
Net operating income	\$699,823	\$669,740
Non-operating income	15,226	19,196
Gross income	\$715,048	\$688,936
Interest on long-term debt	334,101	356,814
Interest on other debt	12,804	28,177
Provision for retirements and replacements	175,373	198,509
Amortization of debt discount and expense	4,200	6,263
Int. on indebtedness of Am. Gas & Pr. Co., acc'd.	Cr38,036	aCr65,205
Net income	\$226,605	\$164,378
Dividend on \$3.50 preferred stock	25,034	—

Balance of net income	\$201,571	\$164,378
a Received on account of prior year accruals	—	22,489

Pro Forma Income Statement for 12 Months Ended May 31, 1939

Gross operating revenue	\$2,164,284
Operations	1,171,471
Maintenance	80,627
Taxes (except Federal income tax)	212,363
Net operating income	\$699,823
Non-operating income	15,226
Gross income	\$715,048
Provision for property retirements	150,000
Requirements on 5% 1st mtge. bonds outstanding	295,750
Requirements on 4¼% sinking fund notes outstanding	7,942
Interest (consumers' deposits and miscellaneous), actual	12,804
Amortization of debt discount and expense	3,439

Net income before provision for Federal income taxes	245,113
Annual dividend requirements on:	
\$3.50 prior preferred stock outstanding	100,429
\$6 first preferred stock outstanding	4,864

This pro forma statement is issued as supplementary to the earnings statement per books covering the 12 months ended May 31, 1939, since the latter statement includes nine months prior to the recapitalization of the company and only three months subsequent thereto. It therefore does not truly reflect the earning capacity on either basis.

Balance Sheet May 31, 1939

Assets—Property, plant and equipment (incl. intangibles), \$10,207,815; investments, \$6,920; cash, \$35,658; special deposit, \$4,255; notes receivable, \$2,058; accounts receivable (net), \$283,172; merchandise, materials and supplies, \$100,493; insurance deposits, \$4,247; prepaid expenses, \$35,005; unamortized debt discount and expense, \$69,707; other deferred charges, \$35,784; total, \$10,785,116.

Liabilities—Long-term debt, \$6,091,500; consumers' meter deposits, \$190,047; 6% note due Oct. 1, 1939, \$53,411; accounts payable, \$124,727; accrued interest on long-term debt, \$25,969; accrued interest on other debt, \$12,856; accrued taxes, \$104,380; other current and accrued liabilities, \$44,253; deferred credits, \$136,528; reserves, \$1,670,583; \$3.50 cumulative prior preferred stock (par \$50), \$1,434,699; \$6 series first preferred cumulative stock (\$10 par), \$8,107; common (par \$2) stock, \$453,544; capital surplus arising from reduction in value of 1st pref. stock, \$6 series, \$72,967; paid-in capital surplus, \$212,844; earned surplus, \$148,699; total, \$10,785,116.—V. 148, p. 3836.

Boston Elevated Ry.—Earnings—

Month of May—	1939	1938
Total receipts	\$2,223,133	\$2,129,189
Total operating expenses	1,596,983	1,589,133
Federal, State and municipal tax accruals	142,131	135,802
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,801	235,530
Interest on bonds	329,374	329,374
Miscellaneous items	6,524	6,787

Excess of cost of service over receipts	\$190,940	\$270,696
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—V. 148, p. 3215.

Boston & Maine RR.—Earnings—

Period End, May 31—	1939—Month	1938—Month	1939—5 Mos.	1938—5 Mos.
Operating revenues	\$3,776,685	\$3,294,968	\$18,533,121	\$16,078,140
Operating expenses	2,829,181	2,594,144	13,846,917	13,333,137
Net oper. revenue	\$947,504	\$700,824	\$4,686,204	\$2,745,003
Taxes	314,280	328,745	1,529,237	1,571,760
Equipment rents—Dr.	213,163	172,947	1,013,143	934,593
Joint facility rents—Dr.	10,370	8,787	90,406	44,075
Net ry. oper. income	\$409,691	\$190,345	\$1,963,418	\$194,575
Other income	94,489	93,844	499,316	497,444
Total income	\$504,180	\$284,189	\$2,462,734	\$692,019
Total deductions (rents, interest, &c.)	619,675	624,452	3,089,588	3,112,425
Net deficit	\$115,495	\$340,263	\$626,854	\$2,420,406

—V. 148, p. 3215.

Boston & Providence RR.—Independent Committee—

Edward H. Osgood is Chairman of a committee which has been formed to represent the interests of a group of independent stockholders of the corporation. Other members of the committee are Frank G. Allen, Frank L. Converse, Adolph O. Infanger and B. Winthrop Pizzini. This group of stockholders representing over 25% of the stock outstanding, includes the Boston Insurance Co., Boston Safe Deposit & Trust Co., John Hancock Mutual Life Insurance Co., Hanover Fire Insurance Co., Manufacturers Mutual Fire Insurance Co., Massachusetts Hospital Life Insurance Co., Merchants National Bank, Old Colony Insurance Co., Rhode Island Hospital Trust Co., State Mutual Fire Insurance Co., Fulton Fire Insurance Co. and other individuals.—V. 148, p. 573.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End, May 31—	1939—Month	1938—Month	1939—5 Mos.	1938—5 Mos.
Gross earnings from oper.	\$3,321,849	\$3,180,940	\$16,124,274	\$15,245,637
Operating expenses	1,603,935	1,500,592	7,819,285	7,216,634

x Net earnings	\$1,717,914	\$1,680,348	\$8,304,989	\$8,029,003
x Before depreciation and amortization.				

New Directors—

Three new directors—G. Howard Ferguson, former Premier of Ontario; S. H. Logan, President of the Canadian Bank of Commerce, and Gordon W. Scott of Montreal—were added to the board of this company at the shareholders' annual meeting held June 27. They take the places caused by the deaths of Sir John Aldred and D. B. Hanna and the retirement of E. H. Stewart. Other directors were reelected.—V. 148, p. 3836.

Brooklyn-Manhattan Transit Corp.—Transit Commission Approves Unification Plan—

The Transit Commission, after more than two months of study and public hearings, formally adopted June 27, a plan and agreement for the city to buy the entire transit, power and surface facilities of the Brooklyn-Manhattan Transit System for a price of \$175,000,000. The price will be paid either in city bonds or corporate stock, bearing 3% interest and exempt from the debt limit, pursuant to a constitutional amendment, or in cash, if market conditions are favorable.

The vote of the Commission on the plan was 2-to-1, with Chairman William G. Fullen and Commissioner M. Maldwin Fertig voting in the affirmative and Commissioner Reuben L. Haskell dissenting.

The resolution and order of the Commission, along with the plan and related documents, were sent to the Board of Estimate and to the company

for action by these groups. The company has until July 17 to notify the Commission whether or not its terms are acceptable.

It is expected that the B.-M. T. management will lose no time in calling a meeting of stockholders to vote on the proposed sale of the properties under unification, after which holders of the senior securities in the system will be given the opportunity of depositing their securities in assent to the plan terms.

Under the plan, holders of all the principal bond issues, as well as holders of the preferred stock, will receive less than par. And deposit of at least 90% of these senior securities is required to make the plan finally binding on either the city or the company.

At the same time the plan provides that B.-M. T. shall pay off or otherwise redeem within a prescribed time any small amounts of rapid transit collateral trust or serial bonds that may remain outstanding after the required 90% has been deposited. The company likewise holds itself responsible for discharging any appraisal or other rights relating to any small non-deposited amounts of preferred stock.

While the B.-M. T. is responsible under the plan for taking care of any small undeposited amounts of the \$108,000,000 of term and serial rapid transit bonds, the city has agreed to take title to the properties subject to any small undeposited amounts of either the \$6,269,000 issue of Kings County Elevated 1st 4s or the \$15,882,000 issue of Brooklyn Union Elevated 1st 5s.

In his dissenting opinion, Transit Commissioner Haskell characterized the \$175,000,000 price for the B.-M. T. properties as being too high, and expressed fear that adoption of the plan would result in an increase in the 5-cent fare.

This view was strongly opposed by Chester W. Cuthell, special counsel to the Transit Commission on unification, who submitted estimates showing that the city could profitably operate the B.-M. T. system with a 5-cent fare after payment of the agreed terms.—V. 148, p. 3837.

Brown & Sharpe Manufacturing Co.—Stock Offered—Public offering of 34,000 shares of capital stock was made June 27 by Lee Higginson Corp. at \$99.50 a share. This offering does not represent new financing by the company, but comprises shares purchased from certain stockholders, principally members of the Sharpe family.

Of the total of 138,620 shares of outstanding capital stock, Henry D. Sharpe and his three sisters will continue to hold 52.6% after the shares presently offered have been sold, and other holdings of the family group will amount to 19.2%. Since the company has no funded debt or preferred stock, the 138,620 shares of this stock represent the entire outstanding capital of the company.

History and Business—The company (principal executive offices, Providence, R. I.), upon incorporation by special Act of the General Assembly of Rhode Island at the May session 1868, succeeded to a business which had been conducted by its predecessors since 1833. From the outset the company and its predecessors have been engaged in the manufacture and sale of machine tools and machinists' precision tools.

The company is now one of the large producers of these types of products. Since the date of its organization the company has gradually broadened the line of products manufactured by it. Its present products are as follows:

(1) Machine tools and attachments; (2) cutters and machinists' tools; (3) parts and tools for machinery and special fixtures; (4) sewing machines and iron castings, manufactured for others, and hair clippers.

Underwriters—The names of the several underwriters and the number of shares to be purchased by each of them respectively are as follows:

	Shares		Shares
Lee Higginson Corp.	7,500	Hayden, Stone & Co.	1,250
Brown, Lisle & Marshall	3,500	Paine, Webber & Co.	1,250
Harriman Ripley & Co., Inc.	2,500	Estabrook & Co.	1,000
Smith, Barney & Co.	2,500	Graham, Parsons & Co.	1,000
Blyth & Co., Inc.	2,000	Whiting, Weeks & Stubbs Inc.	1,000
Goldman, Sachs & Co.	2,000	Bacon, Whipple & Co.	500
W. E. Hutton & Co.	2,000	Blair, Bonner & Co.	500
Kidder, Peabody & Co.	2,000	Pearson, Erhard & Co., Inc.	500
Hornblower & Weeks	1,500		
Stone & Webster and Blodget, Inc.	1,500		

Consolidated Income Statement for Stated Periods

	1936	1937	1938	3 Mos. End. Mar. '39
Gross sales, less disc., &c.	\$10,868,425	\$16,060,543	\$9,353,976	\$2,790,892
Mfg. cost of goods sold	8,115,927	10,587,203	7,240,653	2,035,836
Selling, general and administrative expenses	958,078	1,227,532	1,130,288	296,755
Operating profit	\$1,794,419	\$4,245,806	\$983,034	\$458,300
Other income	39,677	53,634	36,099	18,626
Total income	\$1,834,096	\$4,299,441	\$1,019,134	\$476,927
Other charges	14,627	3,234	107,553	20,084
Income tax	267,786	594,815	165,353	86,000
Surplus on undist. profits	103,119	352,921		
Excess-profits tax	31,408	293,740		
Consol. net income	\$1,417,154	\$3,054,729	\$746,226	\$370,842
Dividend paid in cash	831,720	1,247,580	901,030	207,930

Balance Sheet March 31, 1939

	Company	Consolidated
Assets—		
Demand deposits and cash	\$1,380,635	\$1,465,174
Time deposits	500,000	500,000
United States Treasury bonds	943,306	943,306
Accounts and notes receivable	1,033,337	1,401,333
Accounts receivable from subsidiaries consolidated	247,615	
Inventories	5,180,574	5,233,953
Investments	565,010	165,010
Deposit with mutual insurance company	53,923	53,923
Other notes and accounts receivable	24,499	28,552
Property, plant and equipment (net)	6,642,365	6,718,752
Prepaid expenses and deferred charges	62,311	63,561
Total	\$16,633,578	\$16,573,567
Liabilities—		
Trade accounts payable	\$132,698	\$133,898
Account payable to subsidiary, not consolidated	18,191	18,191
Other accounts payable and accrued expenses	50,749	54,284
Accrued payrolls	186,028	186,288
Amts. payable under R.I. workmen's compensation	24,056	24,056
Provisions for Federal, State and local taxes	301,546	310,281
Capital stock (par \$50)	6,931,000	6,931,000
Surplus	8,989,308	8,915,568
Total	\$16,633,578	\$16,573,567

—V. 148, p. 3527.

Burlington Rock Island RR.—Earnings—

	1939	1938	1937	1936
Gross from railway	\$100,948	\$112,850	\$112,986	\$58,523
Net from railway	def14,020	def4,025	18,351	def16,661
Net after rents	def30,101	def21,043	def6,320	def30,872
From Jan. 1—				
Gross from railway	492,976	554,436	542,402	324,535
Net from railway	def21,972	8,107	80,990	def54,398
Net after rents	def92,265	def82,645	def41,164	def133,537

—V. 148, p. 3682.

California-Oregon Power Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100; a dividend of \$1.50 per share on the 6% cum. pref. stock, series C of 1927, par \$100, all payable on account of accumulations on July 15 to holders of record June 30. Similar amounts were paid in previous quarters.—V. 148, p. 3682.

California Water Service Co.—Earnings—

	1939	1938
12 Months Ended May 31—		
Gross corporate income	\$936,497	\$891,206
x After taxes but before interest charges		

—V. 148, p. 3370.

California Water & Telephone Co.—Bonds and Preferred Stock Registered—

Company, on June 26 filed with the Securities and Exchange Commission a registration statement (2-4103, Form A-2) under the Securities Act of 1933 covering \$5,650,000 of first mortgage bonds, 4% series, due 1969 and 28,000 shares of (\$25 par) 6% cumulative preferred stock.

According to the registration statement the net proceeds to be received by the company from the sale of the securities are expected to be \$6,330,204. Of this amount \$5,932,500 will be used to redeem the company's presently outstanding first mortgage bonds, 5% series of 1935 at 105%. The balance of the proceeds will be used to finance in part the construction program of the company and for working capital.

The underwriters and the amount of bonds and preferred stock to be underwritten by each are as follows:

	Bonds	Pref. Stock
Blyth & Co., Inc.	\$1,836,000	
E. H. Rollins & Sons, Inc.	1,328,000	\$280,000
H. M. Byllesby & Co., Inc.	1,412,000	203,000
Central Republic Co.	565,000	98,000
Wm. Cavalier & Co.	509,000	91,000
Banks, Huntley & Co.		28,000

The prospectus states that to facilitate the offerings it is intended to stabilize the prices of the securities. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The bonds are redeemable as a whole or in part at the option of the company after 30 days' notice at the principal amount and accrued interest plus a premium of 5% if called prior to June 1, 1944 and thereafter a premium of 4% reduced by 1-5th of 1% for each full year elapsed after June 1, 1944 to the date of redemption. The preferred stock may be redeemed by the company in whole or in part after at least 40 days' notice on any dividend date at \$27.50 a share plus all accumulated dividends.

The price at which the securities are to be offered and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—

The company is a subsidiary of Western Utilities Corp.—V. 148, p. 1796.

Cambria & Indiana RR.—Earnings—

	1939	1938	1937	1936
Gross from railway	\$65,762	\$69,965	\$82,583	\$80,666
Net from railway	6,700	def5,416	19,018	def64,648
Net after rents	22,925	25,968	68,238	def1,589
From Jan. 1—				
Gross from railway	497,952	466,721	559,550	499,023
Net from railway	179,509	107,873	232,428	16,846
Net after rents	318,139	300,196	418,705	279,885

—V. 148, p. 3370.

Canada Northern Power Co., Ltd.—May Output—

Output for May amounted to 62,585,864 kwh., an increase of 3,790,582 kwh. over May, 1938. Total production for the first five months was 307,941,875 kwh., against 287,199,395 kwh. in the like period of 1938, an increase of 20,742,480 kwh.—V. 148, p. 3683.

Canadian Breweries, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cumulative preferred stock, payable July 15 to holders of record July 7, leaving arrears of \$6 per share.—V. 148, p. 3527.

Canadian National Lines in New England—Earnings—

	1939	1938	1937	1936
Gross from railway	\$94,549	\$96,876	\$129,347	\$93,788
Net from railway	def42,165	def19,813	9,287	def51,694
Net after rents	def84,557	def61,639	def35,734	def97,911
From Jan. 1—				
Gross from railway	534,126	507,730	609,708	541,285
Net from railway	def84,289	def87,762	12,333	def122,166
Net after rents	def305,004	def302,014	def213,144	def329,480

—V. 148, p. 3216.

Canadian National Ry.—Earnings—

Canadian National Ry. — Earnings					
Period End. May 31—	1939—Month—1938		1939—5 Mos.—1938		
Operating revenues-----	\$16,842,266	\$13,909,678	\$72,492,009	\$69,057,315	
Operating expenses-----	15,369,232	14,388,292	72,985,330	73,966,715	
Net revenue-----	\$1,473,034	\$478,614	\$493,321	\$4,909,400	
x Indicates deficit.					

Earnings of the System for the Week Ended June 21

	1939	1938	Increase
Gross revenues	\$3,470,811	\$3,106,638	\$364,173

—V. 148, p. 3837.

Canadian Pacific Lines in Maine—Earnings—

	1939	1938	1937	1936
Gross from railway	\$137,653	\$138,978	\$156,442	\$160,136
Net from railway	def38,219	def29,769	def24,939	def6,266
Net after rents	def66,074	def60,560	def56,125	def33,881
From Jan. 1—				
Gross from railway	1,204,559	1,302,407	1,286,477	1,131,830
Net from railway	356,266	325,746	350,062	176,402
Net after rents	204,909	151,939	189,416	23,642

—V. 148, p. 3370.

Canadian Pacific Lines in Vermont—Earnings—

	1939	1938	1937	1936
Gross from railway	\$83,181	\$71,418	\$115,138	\$94,005
Net from railway	def22,300	def41,424	def1,190	def31,294
Net after rents	def45,733	def66,926	def31,567	def57,873
From Jan. 1—				
Gross from railway	397,168	323,587	511,185	406,280
Net from railway	def123,939	def224,513	def62,795	def185,944
Net after rents	def251,277	def354,340	def196,460	def312,779

—V. 148, p. 3370.

Canadian Pacific Ry.—Earnings—

Canadian Pacific Ry.—Earnings—				
Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Gross earnings	\$11,994,295	\$10,562,621	\$51,453,687	\$51,142,584
Working expenses	10,087,339	10,140,502	47,165,662	48,972,964

Net earnings	\$1,906,956	\$422,119	\$4,288,025	\$2,169,620
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Earnings for the Week Ended June 21

	1939	1938	Increase
Traffic earnings	\$2,363,000	\$2,246,000	\$117,000

—V. 148, p. 3837.

Central Arizona Light & Power Co.—Earnings—

	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$315,255	\$301,079	\$4,178,686	\$4,055,934
oper. exps., incl. taxes.....	222,185	214,034	2,753,340	2,776,769
amort. of limited-term investments.....	2,913	2,913	34,960	35,156
prop. retire. res. approp.....	11,000	15,000	423,300	345,700

Net operating revenues	\$79,157	\$69,132	\$967,086	\$898,309
Other income (net)	18	10,113	62,425	141,352

Gross income	\$79,175	\$79,245	\$1,029,511	\$1,039,661
Int. on mortgage bonds	18,958	18,958	def27,500	def27,500
Other interest	691	1,160	9,312	10,332
Int. chgd. to constr'n		Cr1,345	Cr1,442	Cr4,257

Net income	\$59,526	\$60,472	\$794,141	\$806,086
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054

—V. 148, p. 3216.

Central Illinois Electric & Gas Co.—Bonds Called—

Company is notifying holders of its 1st & ref. mtge. gold bonds, 5% series due 1951, and of its 1st & ref. mtge. gold bonds, 6% series due 1952, that it has elected to redeem on Sept. 1, 1939, all of its bonds now outstanding

of both series at 103½% together with accrued interest to the redemption date. Payment on each series of bonds will be made at the principal office of Harris Trust & Savings Bank, Chicago, or, at the option of the holder, at the Chase National Bank of the City of New York.

Holders who surrender their bonds prior to Sept. 1, 1939, will be entitled to receive the full principal amount thereof plus the 3½% premium and interest accrued to Sept. 1, 1939, after which date interest on the bonds will, in any event, cease to accrue.—V. 148, p. 3838.

Central of Georgia Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,337,370	\$1,238,829	\$1,470,245	\$1,232,727
Net from railway	196,523	142,186	241,725	155,385
Net after rents	57,276	def16,591	115,204	30,644
From Jan. 1—				
Gross from railway	6,414,816	6,102,695	7,489,196	6,338,842
Net from railway	787,480	565,672	1,448,474	864,806
Net after rents	151,054	def113,809	793,658	254,897

—V. 148, p. 3370.

Central Illinois Light Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$706,450	\$645,337	\$8,856,217	\$8,682,884
Oper. exps. and taxes	409,518	385,547	5,045,046	4,897,933
Prov. for depreciation	90,000	82,600	1,028,200	919,200
Gross income	\$206,932	\$177,191	\$2,782,971	\$2,793,751
Int. & other fixed chgs.	65,484	64,656	772,422	774,069
Net income	\$141,447	\$112,535	\$2,010,549	\$2,019,682
Divs. on preferred stock	41,800	41,800	501,607	501,608
Amort. of pf. stk. exp.	15,951	15,951	191,405	191,405
Balance	\$83,696	\$54,784	\$1,317,536	\$1,326,669

—V. 148, p. 3216.

Central Indiana Power Co. (& Subs.)—Earnings—

Period End. May 31—	1939—5 Mos.—	1938—5 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$2,325,867	\$2,105,474	\$5,415,112	\$5,127,067
Oper. exps. and taxes	1,904,348	1,699,894	4,392,680	4,159,629
Net oper. income	\$421,519	\$405,580	\$1,022,432	\$967,438
Other miscell. inc. (net)	Dr3,515	Dr3,952	Dr6,872	Dr4,409
Gross income	\$418,004	\$401,628	\$1,015,560	\$963,029
Int. & other deductions	266,593	268,569	638,035	653,943
Net income	\$151,410	\$133,059	\$377,525	\$309,086

—V. 148, p. 3217.

Central Power & Light Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulation on the 7% prior lien preferred stock, \$7 dividend series and a dividend of \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Aug. 1 to holders of record July 15. Like amounts were paid in previous quarters.—V. 148, p. 2736.

Central Railroad Co. of New Jersey—Not to Pay Interest July 1—

The company has advised the New York Stock Exchange that the quarterly interest due July 1, 1939, on its registered general mortgage bonds and the semi-annual interest due July 1, 1939, on its coupon general mortgage bonds will not be paid on that date. On March 17 the company advised the Stock Exchange that the quarterly interest due April 1, 1939, on the registered bonds would not be paid on that date.

There are \$43,824,000 of general mortgage 5s and \$5,000,000 of 4s outstanding in the hands of the public. Total interest due on July 1 amounts to \$551,783. The indenture provides a grace period of 90 days for the payment of interest before the bonds are in default. The grace period on the April 1 interest on the registered issue, which the company failed to pay when due, expired June 30.

Under a plan for voluntary modification of interest charges, recently filed by the company with the Interstate Commerce Commission, 25% of interest on the two general mortgage liens continues as a fixed charge and the balance of 75% as a contingent and cumulative charge for a five-year period from Jan. 1, 1939.

Earnings for Month of May and Year to Date

May—	1939	1938	1937	1936
Gross from railway	\$2,385,386	\$2,417,519	\$2,916,526	\$2,529,175
Net from railway	629,532	700,651	840,832	518,211
Net after rents	65,865	167,085	286,157	52,635
From Jan. 1—				
Gross from railway	13,022,054	11,771,207	14,067,220	12,986,735
Net from railway	3,040,837	3,080,529	4,157,607	2,967,116
Net after rents	201,956	346,901	1,388,457	548,751

—V. 148, p. 3838.

Certain-teed Products Corp.—Special Meeting—

Stockholders at a special meeting on July 21 will consider various amendments to the by-laws so as to affect certain changes in the board of directors and of the executive committee, and approving an employment agreement dated May 13, 1939, entered into with Bror G. Dahlberg, running for a period of two years from May 5, 1939, unless sooner terminated, which provides for compensation at the rate of \$20,000 per annum plus a sum equal to 2% of the consolidated net earnings for each fiscal year that exceeds \$1,000,000, and of an option to purchase 25,000 shares of common stock at \$12 per share in certain amounts running for various periods from May 5, 1939, to Nov. 4, 1941.—V. 148, p. 3839.

Central States Power & Light Corp. (& Subs.)—

Period End. Mar. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,289,559	\$1,205,432	\$3,849,760	\$3,894,937
Operation	265,280	242,855	992,228	926,418
Power purchased	107,010	102,697	422,848	407,305
Gas purchased	168,248	172,562	431,163	517,946
Maintenance	44,182	43,459	235,886	228,378
Depr. & depletion	139,707	124,999	443,526	461,385
a Taxes	86,850	81,699	333,058	300,636
Net oper. income	\$478,282	\$437,160	\$991,052	\$1,052,869
Other income (net)	15,927	12,096	30,349	54,598
Gross income	\$494,209	\$449,257	\$1,021,401	\$1,107,467
Interest on funded debt	260,625	260,625	1,042,500	1,042,500
Other interest	3,721	3,546	14,641	14,372
Amort. of debt discount & expense	15,211	15,211	60,843	60,843
Miscell. income deducts.	5,499	5,043	18,886	33,094
Min. int. in net income	122	123	236	298
Consol. net income	\$209,031	\$164,710	\$b\$115,705	\$b\$43,641

a Includes provision for Dominion income tax. No provision made, or believed to be required, for Federal taxes on income or undistributed profits. b Indicates loss.

Note—In consolidating the statements of income of the Canadian sub. companies, the Canadian dollar has been considered as equivalent to the United States dollar.—V. 148, p. 3839.

Century Electric Co.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit from oper. (excl. of depreciation)	\$811,672	\$1,561,666	\$1,599,308	\$995,975
Sell., adm. & gen. exps.	627,070	734,082	646,636	559,684
Operating profit	\$184,602	\$827,584	\$952,672	\$436,291
Interest expense, &c.	55,272	94,578	145,382	97,795
Depreciation	301,730	322,315	368,642	259,589
Prov. for inc. taxes (est.)	—	a\$2,713	a100,000	11,000
Net profit	loss\$172,399	\$327,979	\$338,648	\$67,907

a Incl. \$16,000 (\$30,000 in 1936) Fed. surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$117,685	\$137,329	Real estate notes (current)	\$55,000	\$35,000
Acc'ts receiv. (less allowances)	526,775	470,025	Notes payable	270,000	370,000
Inventory finished product	664,594	888,118	Acc'ts pay. & acer payroll & int. & general taxes	133,422	210,082
Inventory raw and partly finished	718,265	998,112	Amt. pay. into sk. fund (est.)	50,000	77,620
Other assets	141,786	140,282	Empl. sav. fund	23,350	23,849
Cash on dep. with trustee	—	1,135	Prov. for inc. taxes (estimated)	—	99,386
Sinking fund	50,000	77,619	Real estate bonds	—	1,100
a Permanent assets	3,596,053	3,729,812	Benefit judgments	36,300	36,300
Rental warehouse in process of construction	125,344	125,916	Special improve'ts tax bill	15,549	12,645
Prepaid exps. and supply invent.	70,124	68,313	Mtge. indebted	484,200	615,000
Pat'ts. tradem'ks, goodwill	150,001	150,001	Series A deb. notes	74,100	125,900
			Reserves	131,834	117,791
			Capital stock (\$100 par)	4,534,100	4,534,100
			Surplus	352,773	527,890
Total	\$6,160,628	\$6,786,662	Total	\$6,160,628	\$6,786,662

a After reserves for depreciation.—V. 147, p. 107.

Champion Paper & Fibre Co.—Obituary—

Alexander Thomson, chairman of the board of directors died on June 27. He was 59 years old.—V. 148, p. 1635.

Charleston & Western Carolina Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	194,336	198,551	233,386	186,518
Net from railway	57,634	61,322	89,203	63,663
Net after rents	38,591	40,994	63,386	41,890
From Jan. 1—				
Gross from railway	994,790	932,874	1,115,983	921,580
Net from railway	320,706	210,826	400,271	290,722
Net after rents	143,469	87,299	251,723	187,364

—V. 148, p. 3371.

Chemical Fund, Inc.—To Pay 7-Cent Dividend—

Directors on June 26 declared a dividend of seven cents per share on the common stock, payable July 15 to holders of record June 30. Dividends of eight cents were paid on March 29 and Jan. 14, last and an initial dividend of 1½ cents per share was paid on Oct. 15, last.—V. 148, p. 3527.

Chester Water Service Co.—Earnings—

(Including Wholly-Owned Non-operating Subsidiaries)

Calendar Years—	1938	1937
Operating revenues	\$528,269	\$523,233
Operating expenses and taxes	237,997	246,392
Net earnings	\$290,272	\$276,841
Other income	891	1,060
Gross income	\$291,163	\$277,901
Interest on long-term debt	149,850	149,850
Miscellaneous interest, &c.	987	3,024
Amortization of debt discount and expense	1,353	1,353
Net income	\$138,973	\$123,673

Note—Dividends paid on the preferred stock in 1938 amounted to \$66,000 and on the common stock amounted to \$45,000.

Balance Sheet Dec. 31, 1938 (Incl. Wholly-owned Non-operating Subs.)

Assets—Plant, property, rights, franchises, &c., \$6,116,886; investments in and advances to subsidiary company not consolidated, \$72,806; cash, \$72,469; accounts receivable (net), \$31,548; accrued unbilled revenue, \$43,687; materials and supplies, \$31,685; prepaid insurance, &c., \$1,436; deferred charges, \$26,341; total, \$6,396,858.

Liabilities—1st mtge. 4½% gold bonds, series A, \$3,330,000; account payable, \$6,613; consumers' deposits and accrued interest thereon, \$7,982; general taxes accrued, \$26,456; Federal income taxes accrued, \$30,287; interest on long-term debt, \$49,950; dividends on preferred stock, \$8,250; miscellaneous current liabilities, \$6,558; main extension deposits, \$18,283; reserve for retirements and replacements, \$365,437; contributions for extensions, \$14,843; \$5.50 cumulative preferred stock (12,000 no par shares), \$1,200,000; common stock (12,000 no par shares), \$760,000; capital surplus, \$360,281; earned surplus, \$211,917; total, \$6,396,858.—V. 144, p. 2644.

Chicago Daily News, Inc. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1938

	Chicago Daily News, Inc.	Chic. Daily News Ptg. Co.	Consol.
Advertising, circulation, rentals and other operating revenue	\$9,296,500	\$951,571	\$9,704,744
Operating costs and expenses	8,321,943	394,271	8,172,887
Provision for depreciation	195,200	243,802	439,003
Net operating revenue	\$779,356	\$313,497	\$1,092,854
Other income	118,278	9,115	22,392
Net oper. revenue and other income	\$897,634	\$322,612	\$1,115,246
Interest on funded debt	144,905	191,333	336,237
Amort. of funded debt disc't & exp.	—	22,304	22,304
Miscellaneous charges	—	4,013	4,013
Provision for Federal income taxes	104,453	x	104,453
Net income	\$648,276	\$104,962	\$648,238
Preferred dividends	—	—	346,416
Common dividends	—	—	300,000

x No Federal income tax is payable by Chicago Daily News Printing Co. for the year 1938, inasmuch as the premiums paid on redemption of bonds refunded, and the then remaining unamortized discount and expense of such bonds, which are being deferred and amortized by the company over the life of their original maturity, are for the purpose of Federal income taxes deductible from income of 1938, the year in which the bonds were redeemed.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	723,192	877,267	Accounts payable	318,495	413,035
Cash with trustee	—	436,286	Accrued payables	433,032	646,928
Deposit with mortgagee, &c.	125,000	—	Deb. sinking fund	234,545	261,674
Tax-antic. warrant	—	52,298	Serial mtge. bonds of subsidiaries	—	362,000
x Receivables	719,509	688,691	Funded debt	6,536,180	6,840,026
Inventories	132,118	322,963	\$7 cum. pref. stock (no par)	3,592,788	a3,679,408
Co.'s debts, at cost	—	43,134	Common stock	5,680,000	b5,680,000
Invest'ts, special deposits, &c.	123,864	204,626	Sur. arising from retire't of pref. stock	118,674	118,674
Discontinued pl'ts and equipment	204,741	204,766	Earned surplus	6,376,555	6,438,399
y Plant assets of Chicago Daily News, Inc.	1,293,730	1,455,785	Cost of treas. stock (904 shares \$7 preferred)	—	Dr91,536
z Daily News Bldg	7,424,207	7,651,160			
Intangibles	12,280,000	12,280,000			
Deferred charges	263,907	131,634			
Total	23,290,269	24,348,609	Total	23,290,269	24,348,609

x After \$96,382 (\$104,638 in 1937) reserve for doubtful receivables.
y After reserve for depreciation of \$1,799,826 (\$1,639,185 in 1937).
z After \$2,310,102 (\$2,083,149 in 1937) reserve for depreciation. a Represented by 49,488 (50,672 in 1937) no-par shares. b Represented by 400,000 no-par shares.—V. 148, p. 3683.

Chicago Burlington & Quincy RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$7,561,626	\$6,543,445	\$7,300,100	\$7,059,751
Net from railway	1,433,759	1,225,064	687,587	928,347
Net after rents	378,183	165,851	def328,529	def144,050
From Jan. 1—				
Gross from railway	35,833,290	33,360,691	39,030,689	36,475,214
Net from railway	7,665,178	6,526,716	8,738,895	7,934,313
Net after rents	2,319,395	1,019,415	3,411,609	2,957,966

—V. 148, p. 3371.

Chicago & Eastern Illinois Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,175,719	\$1,064,203	\$1,304,028	\$1,195,907
Net from railway	169,737	150,833	239,422	240,165
Net after rents	def47,121	def68,118	11,900	21,977
From Jan. 1—				
Gross from railway	6,114,677	5,762,239	6,995,087	6,412,838
Net from railway	1,114,862	960,834	1,814,034	1,448,617
Net after rents	32,312	def109,194	648,755	358,021

—V. 148, p. 3839.

Chicago Electric Mfg. Co., Illinois—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$1,318,502	\$1,613,836	\$1,281,467	\$975,858
Cost of goods sold, excl. of depreciation	1,057,979	1,268,592	974,501	746,468
Selling & gen. expenses	156,595	151,017	133,865	120,971
Profit from operations	\$103,928	\$194,226	\$173,101	\$108,419
Income credits	12,939	19,549	22,765	9,363
Gross inc. bef. deprec.	\$116,869	\$213,775	\$195,866	\$117,782
Income charges	25,862	48,995	48,941	19,448
Net inc. for the year, before depreciation	\$91,005	\$164,780	\$146,925	\$98,334
Deprec'n & amortization	42,208	39,534	36,868	34,401
Federal income tax	8,244	x21,850	17,252	8,900
Net profit for the year	\$40,552	\$103,396	\$92,804	\$55,032
Surplus at beginning of the year	270,501	242,105	224,301	219,269
Balance, surplus	\$311,053	\$345,501	\$317,105	\$274,301
Div. on class A stock	25,000	75,000	75,000	50,000
Surp. at end of year	\$286,053	\$270,501	\$242,105	\$224,301

x Includes surtax on undistributed profits in the amount of \$4,050.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$60,278; accounts receivable (net), \$100,206; inventories (physical inventories, generally at the lower of cost or market), \$263,332; plant property, at cost, \$196,117; land and buildings not used in business, less reserve for depreciation of \$123,578, \$91,154; deferred charges and prepaid expenses, \$24,673; goodwill and patents, nominal value, \$1; total, \$735,761.

Liabilities—Accounts payable, \$40,983; accrued taxes, &c., \$33,725; class A partic. cumulative preference stock (25,000 shares), \$250,000; class B common stock (par \$5), \$125,000; earned surplus, \$286,053; total, \$735,761.—V. 146, p. 1234.

Chicago Great Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,447,812	\$1,275,496	\$1,474,894	\$1,517,271
Net from railway	368,229	227,892	307,878	465,792
Net after rents	99,090	def25,120	8,530	205,870
From Jan. 1—				
Gross from railway	7,077,417	6,628,162	7,582,384	6,788,309
Net from railway	1,621,470	964,909	1,570,059	1,309,855
Net after rents	243,050	def379,041	112,530	69,673

—V. 148, p. 3371.

Chicago & Illinois Midland Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	254,428	264,972	261,884	253,722
Net from railway	64,131	69,981	54,422	76,415
Net after rents	46,058	45,239	33,615	68,154
From Jan. 1—				
Gross from railway	1,458,615	1,391,564	1,647,284	1,401,325
Net from railway	401,675	362,694	586,633	445,118
Net after rents	300,950	245,399	407,911	375,438

—V. 148, p. 3217.

Chicago Indianapolis & Louisville Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	766,378	653,959	827,421	768,617
Net from railway	126,690	94,549	129,972	103,758
Net after rents	def4,165	def42,585	def15,544	def50,975
From Jan. 1—				
Gross from railway	3,576,301	3,264,437	4,389,076	4,144,661
Net from railway	404,771	299,031	820,335	803,685
Net after rents	def290,898	def422,484	62,431	92,942

—V. 148, p. 3839.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

May—	1939	1938	1937	1936
Gross from railway	\$8,347,725	\$7,284,661	\$8,660,724	\$8,425,613
Net from railway	895,483	957,572	1,065,172	904,845
Net after rents	def193,288	def173,210	21,793	def310,265
From Jan. 1—				
Gross from railway	39,614,419	36,728,792	42,690,714	41,078,300
Net from railway	6,023,584	5,476,830	7,827,893	7,542,441
Net after rents	599,157	def55,178	2,361,484	1,806,389

—V. 148, p. 3371.

Chicago Mill & Lumber Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Net profit from sales after deducting cost of sales, sell. & adminis. exps.	loss\$254,327	\$745,056	\$727,590
Depreciation of plant & equipment	71,986	61,882	55,234
Depletion of timber	130,371	147,691	39,890
Net profit from operations	loss\$456,685	\$535,483	\$632,467
Other income	28,340	152,864	88,867
Interest on serial notes payable	loss\$428,344	\$688,347	\$721,333
Other interest	20,614	18,245	16,431
Net profit before provision for income taxes & management compensation	loss\$448,958	\$670,103	\$704,448
a Federal income taxes	80,275	96,076	96,076
Management compensation payable in class C stock		52,289	106,465
Collateral on account receivable	Cr125,146		
Net profit for year	loss\$323,812	\$537,538	\$501,907
Dividends paid		194,343	120,528

a Includes \$20,910 in 1937 and \$37,310 in 1936 provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$168,529; accounts and notes receivable (net), \$361,793; inventories, \$1,358,730; advances on logging and lumber contracts, \$43,961; plant, equipment and timber, &c., \$1,844,764; investments, advances, &c., \$210,547; deferred charges, \$80,725; goodwill, patents, &c., \$1; total, \$4,069,051.

Liabilities—Bank loans, including current maturities of serial notes payable, \$350,000; payroll drafts payable, \$31,997; accounts payable, \$179,054; accrued liabilities, \$120,470; long-term debt, \$334,477; reserve, &c., \$68,947; class A common (issued 38,770 shs. no par less treasury stock (22 shares) at \$425), \$1,923,187; class C common (outstanding 6,323, shares

at stated value), \$180,959; earned surplus (of which \$316,464 is restricted until serial bank loans are retired), \$879,961; total, \$4,069,051.—V. 147, p. 265.

Chicago & North Western Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$6,857,676	\$6,051,070	\$7,415,436	\$7,385,261
Net from railway	465,146	247,044	133,759	323,975
Net after rents	def311,724	def594,594	def665,613	def404,715
From Jan. 1—				
Gross from railway	31,011,945	29,586,414	34,671,759	33,439,113
Net from railway	2,199,189	578,401	2,569,800	2,329,208
Net after rents	def1,932,227	def356,533	def1735,120	def1729,390

—V. 148, p. 3528.

Chicago Rock Island & Gulf Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$366,113	\$379,101	\$392,450	\$319,114
Net from railway	84,598	70,807	126,860	49,402
Net after rents	def24,115	def32,723	34,510	def21,050
From Jan. 1—				
Gross from railway	1,839,816	1,851,337	1,887,731	1,666,133
Net from railway	342,545	462,958	547,771	390,009
Net after rents	def194,719	def60,421	93,003	44,580

—V. 148, p. 3371.

Chicago Rock Island & Pacific Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	5,793,980	5,574,465	5,849,660	5,769,078
Net from railway	862,351	379,485	128,151	330,594
Net after rents	113,657	def411,265	def688,339	def444,614
From Jan. 1—				
Gross from railway	28,038,628	27,862,490	30,046,561	28,333,827
Net from railway	4,284,322	2,659,452	3,336,923	1,774,135
Net after rents	574,312	def1,308,011	def670,350	def1,924,142
Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Total ry. oper. revenue	\$6,160,093	\$5,953,567	\$29,878,444	\$29,713,828
Ry. operating expenses	5,213,144	5,503,274	25,251,577	26,591,418
Net rev. from ry. ops	\$946,949	\$480,293	\$4,626,867	\$3,122,410
Net ry. operating income	89,543	x443,988	379,593	x1,368,432

x Indicates deficit.—V. 148, p. 3371.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

May—	1939	1938	1937	1936
Gross from railway	\$1,403,451	\$1,267,265	\$1,411,255	\$1,407,236
Net from railway	101,814	159,948	101,512	205,553
Net after rents	def105,253	def42,226	def103,320	2,444
From Jan. 1—				
Gross from railway	6,331,175	6,154,229	6,684,083	6,791,631
Net from railway	503,525	675,365	453,110	558,270
Net after rents	def545,216	def351,048	def631,517	def449,781

—V. 148, p. 3371.

Chicago & Southern Air-Lines, Inc.—Initial Dividend

Directors have declared an initial dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 23.

Earnings for Year Ended Dec. 31, 1938

Operating revenue	\$746,000
Operation expenses	325,080
Maintenance expenses	108,709
Depreciation	74,587
Traffic and advertising expenses	84,944
General and administrative expenses	66,749
Net profit from operations	\$85,929
Other income	398
Total income	\$86,327
Amortization of deferred charges	7,727
Estimated provision for Federal and State taxes on income	x9,926
Net profit	\$68,675

x The estimated provision for Federal and State taxes on income includes \$3,925 on net taxable income for the year ended June 30, 1938, and an estimated provision of \$6,000 on net profits for the six months ended Dec. 31, 1938. The latter amount may be an insufficient provision for such taxes but the actual liability cannot be determined until after the close of our fiscal year ending June 30, 1939.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$75,977; United States Government obligations, at cost, less amortization of premium, \$10,218; accounts receivable, \$86,185; inventory of parts and supplies, at cost, \$16,555; accrued interest receivable, \$1,670; prepaid expenses—insurance, rents, licenses, &c., \$15,055; other assets, \$155,712; fixed assets (net), \$130,443; deferred charges, \$59,379; air mail contract, franchises and goodwill, \$1; total, \$551,194.

Liabilities—Accounts payable, \$23,578; traffic balances and deposits payable, \$17,961; unearned revenue, \$3,787; accrued liabilities, \$19,578; reserve for engine overhaul, \$5,104; 7% convertible preference (cumulative) provisions became effective July 1, 1937 par value \$10 per share, \$350,000; Common, stock (100,100 no par shares \$111,091 less reduction to 15 cents per share as of May 23, 1938, in accordance with resolution adopted at stockholders' meeting held on that date, \$96,076), \$15,015; earned surplus since May 23, 1938, \$48,398; capital surplus, \$67,772; total, \$551,194.—V. 148, p. 3840.

Chicago Union Station Co.—Bonds Called—

A total of \$35,000 3½% guaranteed bonds, due Sept. 1, 1951 have been called for redemption on Sept. 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago.—V. 148, p. 2737.

Chilton Co.—Dividend Doubled—

Directors have declared a dividend of 10 cents per share on the common stock payable July 15 to holders of record July 5. Previously regular quarterly dividends of five cents per share were distributed.

Calendar Years—	1938	1937	1936	1935
Services and printing	\$3,440,905	\$3,972,178	\$3,689,176	\$3,408,995
Interest, discount and investment earnings	35,696	23,650	16,511	23,251
Total income	\$3,476,601	\$3,995,828	\$3,705,687	\$3,432,246
Operating expenses	3,406,354	3,630,277	3,396,776	3,198,881
Interest paid	4,000	7,342	15,257	27,726
Provision for taxes	53,013	80,259	58,720	46,183
Net profit from oper.	\$13,233	\$277,950	\$234,934	\$159,456
Cash dividends paid	82,159	164,805	41,827	

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$421,441; accounts and notes receivable, less reserve of \$85,660, \$303,714; inventories at cost, less reserve of \$10,995, \$150,361; cash surrender value of life insurance policies, \$76,281; other assets (at cost), less reserve of \$2,903, \$22,797; accounts with associated companies, \$615,134; fixed assets (net), \$758,048; publications, subscription lists, &c., at book value, less reserve of \$2,095,268, \$3,443,212; total, \$5,790,988.

Liabilities—Dividend payable, Jan. 14, 1939, \$20,670; accounts payable, \$69,753; accruals, payroll, commissions, taxes, &c., \$249,139; mortgage upon real estate, due in 1940, \$100,000; deferred income, \$11,295; reserve for unfilled subscriptions, \$181,540; common stock (par \$10), \$4,107,940; surplus (capital and earned), \$1,050,651; total, \$5,790,988.—V. 147, p. 2055.

Cincinnati Gas & Electric Co.—Bonds Called—

A total of \$242,000 1st mtge. 3½% bonds, series due 1946, have been called for redemption on Aug. 1 at 107 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 148, p. 3840.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,438,143	\$1,222,411	\$1,543,691	\$1,395,189
Net from railway	529,977	382,697	658,912	576,206
Net after rents	378,513	275,655	477,169	379,931
From Jan. 1—				
Gross from railway	7,228,362	5,929,978	7,393,011	6,560,927
Net from railway	2,677,839	1,685,326	2,865,855	2,505,176
Net after rents	1,948,213	1,285,104	2,135,470	1,853,394

—V. 148, p. 3840.

Cincinnati Union Terminal Co.—Definitive Bonds Ready

The Guaranty Trust Co. of New York will be prepared to deliver at its Corporate Trust Department on and after July 10, 1939, definitive the Cincinnati Union Terminal Co. first mortgage 3½% bonds series E, due Feb. 1, 1969, in exchange for the temporary bonds outstanding.—V. 148, p. 2737.

City Auto Stamping Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profits from sales	\$103,435	\$500,373	\$805,050	\$657,871
Com'l & selling expenses	142,078	220,330	239,512	179,678
Profit from above	loss \$38,643	\$280,043	\$565,538	\$478,193
Other revenue (net)	38,909	162,878	171,167	84,353
Total profit	\$266	\$442,921	\$736,705	\$562,496
Prov. for Fed. taxes	817	a50,150	a130,045	88,343
Net profit transferred to surplus	\$551	\$392,771	\$606,660	\$474,153
Dividends paid	56,250	337,500	412,500	206,250
Earns. per sh. on 375,000 shares capital stock	Nil	\$1.05	\$1.61	\$1.27

a Includes \$202 in 1937 and \$21,370 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$779,947; United States Treasury bonds, \$26,014; cash surrender value of life insurance, \$75,274; accounts receivable (net), \$139,155; inventories of merchandise, \$97,919; investments and sundry receivables, \$12,040; deferred charges, \$64,872; fixed assets (net), \$1,464,246; patents, \$3,298; total, \$2,662,765.
Liabilities—Accounts payable, \$59,216; accrued liabilities, payroll, taxes, &c., \$36,364; common stock (375,000 shares, no par), \$1,000,000; capital surplus, \$569,521; operating surplus, \$997,664; total, \$2,662,765.—V. 148, p. 2419.

(D. L.) Clark Co.—Earnings—**Earnings for the Year Ended Dec. 31, 1938**

Net sales	\$3,261,184
Material cost	1,750,058
Manufacturing expenses	447,542
Depreciation—Buildings, machinery and equipment	37,044
Gross profit on sales	\$1,026,540
Expenses	598,562
Net operating profit	\$427,978
Other income	400
Balance	\$428,378
Interest paid	3,265
Restaurant equipment depreciation	57
Federal income taxes	77,257
Balance to earned surplus	\$347,799
Dividends paid	150,000
Earnings per share on 300,000 shares capital stock, no par	\$1.15

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and deposit, \$228,222; accounts receivable, \$117,114; inventories, \$132,316; other assets, \$80,172; fixed assets (net), \$851,857; goodwill, \$1; deposits in closed bank, \$45,769; deferred charges, \$743; total, \$1,456,194.
Liabilities—Accrued accounts, \$105,072; customers' credit balances, \$1,231; capital stock, authorized and outstanding, 300,000 shares, no par value, stated value, \$300,000; earned surplus, \$795,530; surplus by appreciation, \$254,361; total, \$1,456,194.—V. 147, p. 1158.

Claude Neon General Advertising, Ltd.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
x Earns. fr. all sources	\$83,457	\$ 66,415	\$44,083	loss \$13,182
Deprec. on bldgs., mach. & equip., mot. trucks, poster panels, &c.	45,655	45,877	41,867	40,614
Bond interest paid and accrued to date	31,233	47,970	84,936	101,574
Interest, general			140	2,558
Exec. sals. & legal exps.	7,623	8,605	9,467	13,352
Net loss	\$1,054	\$36,037	\$92,327	\$171,280

x After deduction of all operating expenses and provision for estimated maintenance and service against long-term contracts. y E. L. Ruddy & Co., Ltd., and Claude Neon General Advertising, Ltd.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in bank, \$56,229; accounts receivable (net), \$26,041; materials and supplies, \$30,087; cash in hands of sinking fund trustee, \$21,461; investments in partly-owned subsidiary and associated companies—book value, \$772,563; deferred charges, \$21,064; unamortized cost of signs under rental (net), \$152,883; property and plant (net), \$250,094; machinery and equipment (net), \$23,666; painted bulletin structures, electric and neon signs, &c. (net), \$249,226; total, \$1,603,313.
Liabilities—Accounts payable and accrued liabilities, \$23,096; accounts payable—partly-owned subsidiary companies, \$37,550; Government taxes due and accrued, \$1,719; accrued bond interest, \$91,094; coll. trust gold bonds, series A, 6½%, due 1950, \$480,500; preferred stock, 7% cumulative (\$100 par), \$2,360,500; common stock (424,522 shares, no par), \$424,594; deficit, \$1,815,741; total, \$1,603,313.—V. 147, p. 2241.

Claude Neon Lights, Inc.—Earnings—**Earnings for the Year Ended Dec. 31, 1938**

Gross income from operations	\$45,375
Dividends received from affiliated companies	39,075
Commissions	341
Gross income	\$84,791
Expenses	147,903
Other deductions, net	32,570
Net loss	\$95,682

Note—No provision has been made in the above statement for the combined net losses for 1938 of three wholly-owned operating subsidiary companies which amounted to \$17,095, as reported by the companies.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$45,620; receivables (net), \$36,488; inventories, \$28,440; contracted revenue not billed, \$56,966; investments in affiliated companies, \$671,395; investments in and advances to wholly-owned subsidiary companies, not consolidated herein, \$273,623; sundry investments and receivables, \$4,535; prepaid insurance, commissions, &c., \$5,206; equipment, furniture and fixtures, less reserve for depreciation, \$19,653; \$6,626; patents, licenses, rights, &c., less amortization, \$325, \$6,175; total, \$1,135,075.
Liabilities—Notes payable (shares of affiliated companies carried at \$391,684 pledged as collateral, per contra), \$125,000; accounts payable, \$28,433; accrued taxes, interest, wages, &c., \$11,615; reserve for sign maintenance expense, 1939, \$2,500; other liabilities, \$58,848; deferred income, \$19,291; capital stock (par \$1), \$1,053,004; deficit, \$163,617; total, \$1,135,075.—V. 000, p. 0000.

Clinchfield RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$499,149	\$434,451	\$580,670	\$453,982
Net from railway	217,506	171,806	275,339	167,643
Net after rents	183,572	127,054	261,097	155,989
From Jan. 1—				
Gross from railway	2,758,005	2,394,991	3,056,803	2,554,973
Net from railway	1,349,010	965,800	1,519,240	1,112,339
Net after rents	1,173,123	772,021	1,443,130	1,068,085

—V. 148, p. 3372.

Coca-Cola Co.—Sues Nehi, Inc.—

Infringement of trade-mark and "intent to appropriate business and goodwill" are charged in a suit filed in Federal court, Macon, Ga., by Coca-Cola against Nehi, Inc. The suit seeks permanent injunction against use of the word "cola" in advertising the Nehi company's product and an unspecified sum for damages suffered by the plaintiff "from the defendant's unfair competition."—V. 148, p. 2891.

Coca-Cola Bottling Co. of St. Louis—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 20 to holders of record July 10.—V. 146, p. 3800.

Coleman Lamp & Stove Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Gross profit from operations	\$1,801,869	\$2,231,358
Warehousing, selling, adminis. and general expenses	1,353,386	1,543,033
Depreciation	84,440	80,892
Provision for doubtful notes and accounts	18,011	23,402
Operating profit	\$346,032	\$584,031
Other income	45,876	44,913
Total income	\$391,908	\$628,945
Other deductions	17,105	29,382
Normal income and excess-profits taxes	65,651	90,019
Surtax on undistributed profits		7,849

Net profit \$309,152 \$501,695
Cash dividends paid 150,000 250,000
Earnings per share on 100,000 no par shs. cap. stk. \$3.09 \$5.01

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$760,961; trade notes and accounts receivable (net), \$503,544; inventories, \$1,416,329; investments and other assets, \$123,615; property, plant and equipment (net), \$1,161,375; deferred charges, \$116,035; total, \$4,081,858.

Liabilities—Accounts payable, \$155,328; accrued general taxes and expenses, \$28,652; Federal, State and foreign taxes on income (estimated), \$77,871; first mortgage note, payable in annual instalments from 1939 to 1947 (entire amount paid in Feb., 1939), \$55,000; notes payable to employees of subsidiaries due during 1939, \$20,833; note payable to employee of subsidiaries, \$10,833; common stock (no par value), authorized and issued 100,000 shares, stated value, \$2,500,000; surplus (including \$544,913 transferred from capital stock account during 1932), \$1,233,341; total, \$4,081,858.—V. 148, p. 3684.

Colonial Beacon Oil Co.—Earnings—

3 Months Ended March 31—	1939	1938	1937
Gross profit	\$1,755,415	\$2,451,390	\$1,824,824
Operating expenses, &c.	2,445,159	2,308,715	2,369,866
Net loss	689,744	x142,675	545,042
Minority interest	43,316	87,187	4,922
Net loss accruing to Colonial Beacon Oil Co.	733,060	x55,488	549,964

x Profit.
Note—Depreciation and amortization charges are included in the above and amount to \$400,141 in 1939, \$373,332 in 1938 and \$360,129 in 1937. No deductions made for surtax on undistributed profits.—V. 148, p. 3058.

Colorado & Southern Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$538,897	\$461,163	\$604,690	\$549,034
Net from railway	115,546	83,060	125,067	94,283
Net after rents	24,405	def12,871	32,319	7,940
From Jan. 1—				
Gross from railway	2,389,424	2,376,431	3,059,030	2,637,072
Net from railway	432,105	283,924	666,405	442,628
Net after rents	def19,077	def195,060	213,216	46,632

—V. 148, p. 3372.

Columbia Oil & Gasoline Corp. (& Subs.)—Report—**Consolidated Income Account for Years Ended Dec. 31**

	1938	1937	1936	1935
Gross oper. inc. (excl. inter-co. sales):				
Oil—Wholesale	\$1,605,672	\$1,977,031	\$1,734,717	\$1,649,044
Gasoline—Wholesale	2,107,693	2,091,157	1,501,139	1,092,135
Retail gasoline, gas & miscellaneous	928,429	1,113,840	1,462,936	2,217,256
Total gross oper. inc.	\$4,341,795	\$5,182,028	\$4,698,792	\$4,958,434
Costs, oper. & gen. exps.	3,082,837	2,974,143	2,830,397	2,801,524
Prov. for retirements & depletion	606,187	752,139	625,468	675,255
Taxes	215,328	x303,621	x229,739	205,855
Operating income	\$437,444	\$1,152,124	\$1,013,187	\$1,275,800
Non-oper. income	1,751,993	1,523,074	250,941	1,129,036
Inc. before int. charges	\$2,189,437	\$2,675,198	\$1,264,128	\$2,404,836
Interest charges	849,375	652,914	864,174	2,086,349
Net inc. for the year	\$1,340,062	\$2,022,284	\$399,954	y\$318,487

y The corporation's proportion (50%) of the net losses of Panhandle Eastern Pipe Line Co. and subsidiary companies of \$163,027 in 1935, \$436,003 in 1934 was absorbed by reduction in interest income to the amount earned by the company; in 1933 the net loss \$651,058 was charged to surplus. z Includes \$3,167 (\$13,233 in 1936) surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles) (less reserves for retirements and depletion of \$14,577,841), \$35,264,976; investment in Panhandle Eastern Pipe Line Co. (at cost, excluding carrying charges in excess of income received), \$23,277,999; cash in banks and on hand, \$571,369; accounts and notes receivable (net), \$280,208; dividends receivable, \$165,000; inventories at cost or lower, \$522,118; deferred charges, \$219,976; total, \$60,301,646.
Liabilities—Non-cumulative participating preferred (no par): Authorized and outstanding, 400,000 shares \$34,087,500; common stock (\$1 par), \$2,336,826; 20-year debentures, due Feb. 1, 1956, \$21,000,000; accounts payable, \$254,287; accrued interest payable, \$350,000; accrued taxes, \$112,609; other accrued liabilities, \$14,748; reserves, \$840,894; surplus, \$1,304,782; total, \$60,301,646.—V. 147, p. 3758.

Columbus & Greenville Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$116,235	\$95,770	\$107,621	\$90,472
Net from railway	28,185	20,853	18,813	9,389
Net after rents	19,498	13,453	8,469	4,669
From Jan. 1—				
Gross from railway	571,582	485,433	548,062	429,050
Net from railway	139,686	63,055	98,464	25,683
Net after rents	85,140	26,908	46,291	3,381

—V. 148, p. 3372.

Commercial Credit Co.—May Refund 3¼% Debentures—

The company, it is reported is considering refunding its \$30,000,000 3¼% debentures due in 1951. The negotiations still are in the discussion stage and no definite conclusion has been reached, it is said.
The company has called for redemption on July 6 the \$35,000,000 issue of 2¼% debentures due in 1942 at a redemption price of 101 plus accrued interest.—V. 148, p. 2892.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended June 24, 1939 was 139,025,000 kwh. compared with 123,059,000 kwh. in the corresponding period last year, an increase of 13.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-Hour Output—		Per Cent Increase
	1939	1938	
June 24—	139,025,000	123,059,000	13.0
June 17—	132,578,000	116,940,000	13.4
June 10—	138,893,000	119,683,000	16.1
June 3—	126,411,000	111,615,000	13.2

—V. 148, p. 3840.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues—	\$375,256	\$357,429	\$4,677,384	\$4,537,119
Operation—	161,806	160,594	2,050,354	1,973,664
Maintenance—	18,119	20,666	219,702	257,062
Taxes—	41,878	38,162	495,775	446,874
Net oper. revenues—	\$153,452	\$138,006	\$1,911,553	\$1,859,519
Non-oper. income (net)—	1,304	1,656	3,824	7,741
Balance—	\$154,756	\$139,663	\$1,915,377	\$1,867,260
Retirement accruals—	36,526	31,279	461,520	338,691
Gross income—	\$118,230	\$108,383	\$1,453,857	\$1,528,569
Interest to public—	4,210	2,838	44,521	31,764
Interest to parent co.—	71,246	70,715	843,042	841,247
Amort. of debt discount and expense—	1,027	1,025	12,316	17,654
Miscell. inc. deductions—	682	181	4,016	2,593
Net income—	\$41,065	\$33,623	\$549,962	\$635,311
Dividends paid and accrued on pref. stocks:				
To public—			102,740	101,095
To parent company—			1,865	4,299
Balance applicable to parent company—			\$445,356	\$529,917
Balance of earnings applicable to parent company			445,356	529,917
Earnings from sub. cos. deducted in arriving at above:				
Interest earned—			829,854	832,342
Interest not earned—			13,188	8,905
Preferred dividends—			1,865	4,299
Other earnings—			6,393	6,715
a Common dividend from subsidiary (not consol.)			125,029	186,449
Other income—			269	306
a Total—			\$1,421,955	\$1,568,933
Expenses, taxes and deductions from gross income			880,057	893,229
a Amount available for divs. and surplus—			\$541,898	\$675,704
a Includes \$125,029 (1938, \$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 148, p. 3841.				

Coniarum Mines, Ltd.—Interim Dividend—

Directors have declared an interim dividend of five cents per share on the common stock, payable Aug. 8 to holders of record July 24. Similar dividends were paid on April 4 last and on Dec. 21, 1938.—V. 148, p. 2738.

Connecticut Light & Power Co.—Earnings—

12 Months Ended May 31—	1939	1938	1937
Gross earnings—	\$19,030,877	\$19,370,888	\$19,216,355
Balance for common stock and other corporate purposes—	3,765,692	3,586,960	3,907,684
Average number of shares outstanding—	1,148,000	1,148,194	1,147,968
Earnings per share—	\$3.28	\$3.12	\$3.40

—V. 148, p. 3218.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 25 amounting to 137,500,000 kwh., compared with 124,700,000 kwh. for the corresponding week of 1938, an increase of 10.3%.—V. 148, p. 3842.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Years Ended Dec. 31—	1938	1937
Sales of smelter, chemical & fertilizer products, &c.—	\$28,013,276	\$40,483,828
Royalties, rents and sundry revenue—	74,720	40,246
Products on hand and in transit at Dec. 31—	9,533,088	7,865,915
Total—	\$37,621,084	\$48,389,989
Products on hand & in transit previous year—	7,865,915	7,406,911
Freight on company ores—	997,645	1,026,069
Customs ore, bullion & fertilizer mat'ls purchased—	3,022,168	2,570,450
Min'g, smelt'g, chem. & fertilizer & gen. expenses—	16,392,104	15,523,811
Development expense—	565,435	814,390
Directors' fees and remuneration—	28,710	29,540
Executive officers' fees and remuneration—	149,398	144,004
Interest and exchange, bank and general—	31,354	39,414
Sundry items written off and reserved for—	41,276	32,205
Net operating profit—	\$8,527,080	\$20,803,194
Income from investments—	1,526,520	1,100,325
Profits on shares sold—	\$62,935	\$29,373
Loss on bonds sold—	See x	See x
Total profit—	\$10,116,535	\$21,932,892
Provision for depreciation of plant and equipment—	1,563,558	2,380,047
Provision for depletion of mineral properties—	915,991	882,542
Provision for mineral and income taxes—	1,400,000	3,980,000
Provision for employees' pension reserve—	23,262	20,640
Provision for insurance reserve—		
Net profit—	\$6,213,725	\$14,669,663
Previous surplus—	5,524,799	2,268,324
Total surplus—	\$11,738,524	\$16,937,988
Dividends paid—	8,164,587	11,413,189
Balance, surplus—	\$3,573,937	\$5,524,799
Earnings per share on capital stock (par \$5)—	\$1.90	\$4.49
x Profits, less losses on bonds sold.		

Balance Sheet Dec. 31

	1938	1937
Assets—		
Mines, mineral claims and securities of other cos.—	\$6,320,970	\$7,046,947
Investment in and advances to subsidiaries—	13,688,730	12,706,556
x Mining, smelting, concentrating, refining and fertilizer plants, incl. land and buildings—	16,071,730	14,694,353
Ores, metals, smelting products and fertilizer products on hand and in transit—	9,533,088	7,865,915
Freight charges prepaid on sales contracts and consignments—	826,261	863,249
Stores & mat'ls for mine, smelter & fertilizer plants—	4,713,914	4,408,746
Accounts receivable—	1,907,604	1,842,091
Dominion, Provincial, munic. & industrial bonds—	598,396	6,067,375
Cash—	1,056,203	3,758,578
Total—	\$54,716,897	\$59,253,808
Liabilities—		
y Capital stock—	\$16,336,650	\$16,314,920
Premium on shares issued—	7,266,868	7,038,729
Sundry creditors—	9,590,541	9,679,854
Dividends payable—	1,986,193	2,693,101
Payments in advance on sales contracts—	50,070	764,167
Reserves—	15,912,638	17,238,237
Earned surplus account—	3,573,937	5,524,799
Total—	\$54,716,897	\$59,253,808
x After depreciation reserves. y Par value \$5 per share.—V. 147, p. 3607.		

Consolidated Oka Sand & Gravel Co., Ltd.—Earnings

Calendar Years—	1938	1937	1936	1935
Net loss for year—	\$42,078	\$37,557	\$47,802	\$50,670

Balance Sheet Dec. 31, 1938

Assets—	
Cash in bank, \$5,253; accounts receivable, \$16,817; inventories, \$31,332; prepaid charges, \$7,134; sinking fund, \$303; fixed assets, \$1,458,169; deferred charges, \$4,806; deficit, \$427,675; total, \$1,951,488.	
Liabilities—	
Accounts and bills payable, \$42,043; bond interest, \$290,767; reserve for depreciation, \$140,979; 6½% 1st mtge. s. f. gold bonds due Nov. 1, 1948, \$671,000 7% 1st pref. cum. red. conv. sinking fund stock (par \$100), \$701,700; common stock (par \$5), \$105,000; total, \$1,951,488.	

—V. 148, p. 1637.

Consolidated Paper Corp., Ltd. (& Subr.)—Earnings—

Years Ended Dec. 31—	1938	1937
Gross profits from operations, exchange and miscellaneous revenues—	y\$3,824,590	x\$4,593,525
Income from investments—	65,735	75,467
Total—	\$3,890,325	\$4,668,992
Bank and other interest, subsidiary bond & debenture interest; carrying & other charges on properties not operated—	486,942	478,771
Net operating income before depreciation—	\$3,403,383	\$4,190,221
Profit from sales of "investment securities"—	3,363	488,999
Net income before depreciation—	\$3,406,746	\$4,679,220
Transferred to reserve for depreciation—	3,406,746	4,679,220
x After deducting salaries of executive officers, \$169,866; legal fees and expenses, \$28,920; directors' fees, \$1,840, and expenses of \$58,160 in connection with the modification and alteration of bondholders' rights.		
y After deducting salaries of executive officers, \$172,200; legal fees and expenses, \$13,966 and directors' fees \$1,360.		

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash on hand and in banks—	123,110	137,259	Bank loans secured	2,236,000	2,510,000
Accts. & bills rec.—	2,258,646	2,608,973	Special bank loans (secured)—	5,382,617	5,382,617
Inventories—	10,273,519	9,273,048	Accts. payable and accrued charges—	1,139,172	1,979,666
Investment securities—	1,130,264	1,166,381	Prov. for taxes and accord. stampage dues—	254,098	1,000,215
Deferred accts. rec.—	56,000	56,000	Accrued bond int. of subsidiaries—	2,820	4,308
Deferred charges—	432,745	322,945	Bonds and debentures of subs.—	336,494	513,334
Shs. in associated companies—	1	1	5½% 1st M. bds.—	51,406,900	51,406,900
Capital assets—	50,427,858	53,189,864	Res. for conting. & doubtful accts.—	1,523,613	1,537,002
Total—	64,702,142	66,754,470	x Capital stock—	2,309,299	2,309,299
			Earned surplus—	111,130	111,130
			Total—	64,702,142	66,754,470

x Represented by 2,308,789 shares of an authorized issue of 3,500,000 shares of no par value common stock.—V. 147, p. 2388.

Consolidated Rock Products Co. (& Subs.)—Earnings

Consolidated Income Account for the Year Ended Dec. 31, 1938	
Sales net of discounts and allowances—	\$3,464,952
Cost of sales, plus selling and administrative expenses—	3,132,990
Operating profit—	\$331,962
Other income net of \$11,311 loss on capital assets—	21,743
Profit—	\$353,705
Bond interest—	178,330
Depreciation and depletion and amortization of bond discount and expense—	167,182
Net income—	\$8,193

Consolidated Balance Sheet Dec. 31, 1938

Assets—	
Cash in banks and on hand, \$367,214; receivables (net), \$277,877; inventories, \$112,319; prepaid expenses, \$106,664; equity in net worth of controlled company, \$40,574; land, deposits, plants, structures, machinery, and equipment, \$2,623,168; leaseholds on deposits at nominal value, \$1; other assets, \$191,282; total, \$3,719,098.	
Liabilities—	
Accounts payable, \$203,909; purchase money obligations with lien on land (\$115,000) as collateral, \$15,000 due in 1939, \$69,000; note payable to bank, \$42,000 bonds of Union Rock Co. (contra) as collateral, \$6,500; general provision for sundry unascertained liabilities, \$35,235; funded debt, \$3,942,353; \$1.75 preferred stock, cumulative (285,947 shares, no par), \$1,800,000; common stock (397,455 shares), \$1; operating deficit (from Oct. 1, 1931, less \$18,912 paid in surplus), \$2,337,900; total, \$3,719,098.—V. 147, p. 2086.	

Consolidated Water Power & Paper Co.—Div. Increased

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 27. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 148, p. 2579.

Consumers Co. of Illinois (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Dec. 31, 1938	
Net sales—	\$12,531,939
Cost of goods sold, incl. yard and delivery expenses—	11,237,507
Selling, general and administrative expenses—	982,153
Net profit—	\$312,279
Other income—	115,183
Gross income—	\$427,462
Income charges—	57,377
Interest on 1st mtge. bonds and unsecured notes—	181,181
Provision for depreciation and depletion—	278,501
Net loss—	\$89,596

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash on hand and demand deposits—	336,295	368,671	Property purchase oblig. and sundry notes payable—	13,525	15,333
Notes & accts. rec.—	2,421,612	1,820,031	Accounts payable—	1,270,482	935,042
Inventories—	886,842	1,073,243	Personal injury claims, &c.—	41,562	56,388
Other receivables and investm'ts—	485,469	438,654	Accrued accounts—	386,795	327,612
x Property, plant and equipment—	7,501,744	7,755,240	Property pur. oblig. &c. (non-curr.)—	22,500	49,954
Deferred charges—	215,191	211,409	4% unsec. notes, (1946)—	86,470	86,470
Total—	11,847,153	11,667,247	1st mtge. 5% bonds—	3,522,520	3,638,970
			Pref. stk. (par \$50)—	4,310,100	4,310,100
			Class A com. stock (par \$50)—	1,924,600	1,924,600
			y Class B common stock—	342,447	342,447
			Shares in treasury—	Dr17,203	Dr17,203
			Capital surplus—	75,284	63,623
			Earned deficit—	131,928	66,089
Total—	11,847,153	11,667,247	Total—	11,847,153	11,667,247

x After reserve for depreciation and depletion of \$508,952 in 1938 and \$237,689 in 1937. y Represented by 59,080 shares no par value.—V. 146, p. 1872.

Copperweld Steel Co.—Annual Report—

Years Ended Dec. 31—	1938	1937	1936
Gross profit from sales.....	\$1,646,937	\$1,646,032	\$1,134,456
Selling, general and admin. expenses.....	843,283	841,626	506,972
Profit from operations.....	\$803,653	\$804,406	\$627,483
Other income (net).....	26,753	Dr55,782	12,542
Total income.....	\$830,406	\$748,624	\$640,026
Prov. for Federal and State inc. taxes.....	182,920	129,577	\$137,900
y Adjustments.....		1,215	
Net income.....	\$647,486	\$619,046	\$500,911
Dividends declared and paid—In cash.....	300,919	342,805	235,465
In certificates of indebtedness.....		214,256	214,241
Surplus for the year.....	\$346,567	\$61,985	\$51,205
Earned surplus Jan. 1.....	291,691	229,705	178,500

Earned surplus Dec. 31.....\$638,258 \$291,691 \$229,705
 * Including \$4,750 Federal surtax on undistributed profits. y Of depreciation, amortization and other items applicable to prior years (net).
 Note—Provision of \$102,112 in 1938, \$87,063 in 1937, and \$77,907 in 1936 for depreciation on cost of property has been made in arriving at net income for the year in the above statement. Provision for depreciation has been charged to surplus from appreciation.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$810,319; marketable securities at cost, \$203,418, less reserve of \$198,937, \$4,481; notes and accounts receivable, \$1,222,339; inventories, \$1,920,789; other receivables, \$101,895; other security investment at cost, \$1,650; workmen's compensation fund (consisting of cash, \$3,229, and U. S. Treasury bonds at amortized cost, \$16,261), \$19,491; property (net), \$2,073,037; processes and trade-mark, \$175,055; patents, unamortized balance, \$53,325; deferred charges, \$84,670; total, \$6,467,051.
Liabilities—Notes payable banks, \$1,350,000; accounts payable, \$329,755; accrued liabilities, \$332,919; 4% certificates of indebtedness, \$246,151; reserves for sales adjustments, &c., \$56,584; workmen's compensation fund reserve, \$3,899; capital stock—authorized 300,000 shares, par value \$10 each; issued and outstanding 215,857 shares—stated capital, \$2,158,570; surplus, \$1,989,173; total, \$6,467,051.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 2580.

Continental Roll & Steel Foundry Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit on sales.....	\$1,191,612	\$2,882,460	\$2,397,635	\$1,437,466
Provision for deprec.....	403,607	459,663	432,244	407,401
Sell., admin. & gen. exp.....	740,597	959,723	785,410	681,573
Non-oper. plant expense.....	20,210	4,783	42,496	34,953
Net profit from ops.....	\$27,197	\$1,458,291	\$1,137,485	\$313,537
Miscellaneous income.....	14,094	25,048	18,471	14,933
Net profit before interest charges.....	\$41,291	\$1,483,340	\$1,155,956	\$328,471
Int. on 1st mtge. bonds, incl. normal tax paid at source.....	217,603	217,955	218,147	216,695
General interest.....	12,000	14,619	12,620	13,823
Amort. of bond discount and expense.....	25,081	28,799	32,384	35,791
Prov. for Fed. inc. tax.....		237,000	307,229	22,000
Net profit.....	loss\$213,393	\$984,966	\$585,575	\$40,161

Balance Sheet Dec. 31

Assets—	1938	1937	1938	1937
Cash.....	1,427,794	1,375,307	Notes payable to stockholders.....	200,000
Receivables.....	644,597	831,898	Accts. pay.—trade.....	145,137
Inventories.....	1,299,345	2,087,387	Miscellaneous.....	8,012
Prepaid insurance, commissions and exp. advances.....	19,327	28,343	Customers' advs. on uncompleted contracts.....	11,470
Miscell. invests. & receivables.....	66,132	44,793	Accrued liabilities.....	149,666
x Plant properties.....	7,143,728	7,319,498	1st mtge. 6% s. f. gold bonds, ser. A, due June 1, 1940.....	3,574,500
Bond discount and exp. in process of amortization.....	29,626	54,708	Reserves.....	175,644
			7% cum. pref. stk. (par \$100).....	2,900,000
			y Common stock.....	3,198,900
			Capital surplus.....	1,024,549
			Deficit.....	749,318
Total.....	10,630,548	11,741,935	Total.....	10,630,548

* After reserves for depreciation of \$4,586,833 in 1938 and \$4,341,567 in 1937. y Represented by 213,260 no par shares.—V. 147, p. 1189.

Cooper-Bessemer Corp.—Earnings—**Income Account for Calendar Years**

	1938	1937	1936	1935
Manufacturing profit.....	\$412,511	\$1,121,051	\$1,252,362	\$574,372
Sell., adm. & gen. exps.....	529,731	615,573	525,432	373,274
Operating profit.....	loss\$117,220	\$505,478	\$726,930	\$201,097
Other income—net.....	45,624	20,057	48,887	35,537
Total profit.....	loss\$71,596	\$525,535	\$775,817	\$236,634
Provision for deprec'n.....	226,645	218,354	207,496	220,219
Est. Fed. & State taxes.....		\$37,083	\$65,706	
Net profit.....	loss\$298,242	\$270,096	\$502,616	\$16,415
\$3 prior pref. divs.....	c24,685	b57,863	a152,311	
Shs. com. stk. (no par).....	263,168	251,016	238,173	198,440
Earnings per share.....	Nil	\$0.10	\$1.06	Nil

x After deducting cost of goods sold amounting to \$2,768,650 in 1938, \$6,095,847 in 1937 and \$4,530,812 in 1936. z As it is believed that the company is entitled to a dividend paid credit in excess of earnings, no provision has been made for surtax on undistributed profits. a \$33,111 paid in cash and \$119,199 paid in common stock (at stated value of \$3 per share)—6-10 share for each share of preference stock. b \$7,382 paid in cash and \$50,481 paid in common stock (at stated value \$3 per share), 16,827 shares. c \$175 paid in cash and \$24,506 paid in common stock (stated value \$3 per share), 8,168 shares.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$519,228; notes and accounts receivable (net), \$933,720; inventories, \$2,919,740; investments and other assets, \$235,380; property, plant and equipment (net), \$2,164,202; patents and patent rights, \$1; deferred charges, \$12,702; total, \$6,784,974.
Liabilities—Accounts payable, \$93,742; accrued taxes, \$22,613; advances on uncompleted contracts, \$30,335; reserve for contingencies, \$35,257; deferred income, \$24,113; \$3 prior preference stock (78,936 no par shares), \$3,946,800; cumulative preferred stock (1,523 shares), \$76,150; common stock (263,168 shares), \$789,506; capital surplus, \$1,492,556; earned surplus (accumulated since Dec. 31, 1934), \$275,768; \$3 prior preference stock (100 shares in treasury), Dr\$1,866, total, \$6,784,973.—V. 148, p. 1953.

Cuban Atlantic Sugar Co.—Capital Reduction Voted—

At the special meeting of stockholders held June 28 a reduction in capita was voted which reduced the par value of the outstanding capital stock to \$5 a share from \$7.50 formerly.
 The meeting also voted that the reduction in capital of \$2.50 a share would be paid to stockholders on July 14, setting the record date for the payment as July 10.

With certain modifications, the stockholders voted the extension of a stock option agreement with the principal officer of one of Cuban Atlantic's subsidiary companies.—V. 148, p. 3685.

Corroon & Reynolds Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings (excl. profits or losses on sales of investments).....	\$2,609,376	\$2,677,803	\$2,478,795	\$2,773,578
Expenses.....	2,339,649	2,285,656	2,133,118	2,443,224
Prov. for Fed. inc. tax.....	81,200	62,572	59,766	64,643
Surtaxes on undist. prof.....		49,769	37,713	
Divs. to minority int.....			9,600	
Minor. int. in sub. cos.....	17,124	15,060	1,734	2,970
Other deductions less other income.....	Cr246,484	Cr311,585	Cr148,388	Cr60,615
Net inc. from oper.....	\$417,887	\$576,330	\$385,253	\$323,357
Preferred dividends.....	192,579	285,149	223,360	

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	821,614	1,046,982	Notes payable.....	410,000	560,000
Due fr. ins. agents, brokers, &c.....	2,488,432	2,421,994	Due to ins. cos. &c.....	2,520,778	2,741,577
Sundry accts. rec.....	33,723	33,723	Other insur. items.....		87,255
b Notes receivable.....	63,803	63,717	Accounts payable.....	92,521	27,900
Valuation of life insurance policies.....	6,941	4,591	Accrued expenses.....		37,513
Investments.....	7,337,920	6,948,351	Provs. for taxes.....	281,753	325,296
Advs. to empl. for purch. of stk. &c.....		6,625	Suspense items.....	313,543	266,893
Loans to officers & employees.....	116,349	105,508	Minor. interest in pref. stocks of sub. cos.....	318,427	370,501
Prepaid ins., taxes, &c.....	30,074	31,165	General reserve.....	250,000	250,000
Real estate, at cost.....		29,274	a Capital stock and surplus.....	10,559,017	9,905,983
Furnit. & fixt. &c.....	e93,405	c87,379			
Leasehold & improve'ts, at cost to sub. cos.....		d6,109			
Goodwill.....	3,787,500	3,787,500			
Total.....	14,746,039	14,572,919	Total.....	14,746,039	14,572,919

a Represented by 50,990 shares of no par preferred stock and by 787,310 shares of \$1 par value common stock. b After reserves of \$134,738 in 1938 and \$184,589 in 1937. c After depreciation of \$227,939 in 1937 and \$241,290 in 1936. d After amortization of \$35,651 in 1937 and \$31,772 in 1936. e After depreciation and amortization of \$200,031.—V. 148, p. 3842.

Cosmocolor Corp.—Stock Offered—Sears Corp., Boston, and Johnston, Lemon & Co., Washington, D. C. are offering 60,000 shares capital stock (par \$1) at \$4.75 per share.

Business—Corporation has been engaged in the development of a certain process for the production of motion pictures in color. Experimental and laboratory work in connection with the development of such process has been carried on by the corporation and its predecessors (Cosmocolor Corp., a predecessor corporation of the same name, and Cosmocolor, Inc.) since 1933.

Prior to Jan. 1, 1938, the Cosmocolor Process had not been developed to the point where motion pictures in Cosmocolor could be projected without the attachment of a special lens to the standard motion picture projector. On or about Jan. 1, 1938, however, a specially designed optical printer was completed, which now makes it possible for the corporation to offer motion picture producers a method of making color prints which can be shown in any theatre without the necessity of such special lens or any other change in the standard motion picture projector.

The corporation intends to continue the work of developing the Cosmocolor Process. It is the intention of the corporation to negotiate agreements with motion picture producers for the licensing of such producers to use the Cosmocolor Process in the making of motion pictures in color for commercial and theatrical release, and in this connection the corporation may finance the production by others of motion pictures in Cosmocolor. Such financing may involve loans by the corporation to producers and, in some instances, as in the past it may involve the assumption by the corporation of the entire risk of the success of the picture being produced. While the corporation has licensed others to use the Cosmocolor Process, up to the present time it has not directly engaged in the business of producing motion pictures on its own behalf. The production by the corporation of short subjects in Cosmocolor is, however, presently contemplated. The taking of motion pictures in color and the processing of the films so taken is subject to many variable factors such as the lighting of sets, and conditions existing during photography and in the laboratory wherein the film may be processed. It is impossible to protect against many of the risks that are inherent in such business and the corporation directs attention to the speculative nature of such business and of the securities to which this registration statement relates.

Since the time of the organization of Cosmocolor, Inc. in 1933 to the date hereof, there was paid to the corporation and to its predecessors by purchasers of shares of capital stock of the corporation and of its predecessors a total amount of \$234,750 (including \$2,500 donated by certain stockholders), of which, as of March 31, 1939, the sum of \$186,488 had been spent for engineering, research and development, for organization expenses and for the purchase of fixed assets; such expenditures have been capitalized and are included in the assets set forth on the balance sheet at March 31, 1939.

History—Cosmocolor Corp. was organized as a new corporation in Delaware, Dec. 17, 1938, a consolidation between Cosmocolor Corp. (Del.), and Cosmocolor, Inc. (Calif.).

Outstanding Options—Option warrants to purchase 39,500 shares of capital stock at \$2.50 per share at any time on or before Dec. 31, 1940 were issued by the predecessor Cosmocolor Corp. (which option warrants were assumed by the corporation) as follows:

- (1) Option warrants to purchase 10,000 such shares were issued on Dec. 31, 1937 to David Blankenhorn in consideration of services rendered;
- (2) Option warrants to purchase 10,000 such shares were issued on Dec. 31, 1937 to L. Boyd Hatch in consideration of services rendered;
- (3) Option warrants to purchase 10,000 such shares were issued in 1938 to Harold S. Chase in consideration of his guaranty of a note of predecessor corporation in the sum of \$5,000 and extensions thereof (which note has been paid in full and canceled);
- (4) Option warrants to purchase 6,500 such shares were issued in 1938 to L. Boyd Hatch in connection with loans by him to predecessor corporation aggregating \$3,250 (which loans, originally evidenced by notes of the corporation, have been paid in full and notes canceled);
- (5) Option warrants to purchase 3,000 such shares were issued to Arthur Myles in connection with a loan by him to predecessor corporation in the sum of \$1,500 (which loan, originally evidenced by a note of the corporation, has been paid in full and said note canceled).

On Dec. 31, 1938, the corporation issued to David Blankenhorn and to L. Boyd Hatch, in consideration of services rendered by each of them to the predecessor Cosmocolor Corp., option warrants entitling each of them to purchase 10,000 shares of the capital stock of the corporation at the price of \$2.50 per share at any time on or before Dec. 31, 1940.

None of the above mentioned option warrants to purchase 59,500 shares of capital stock has been exercised and all of such warrants are held by the individuals to whom they were originally issued, except that Harold S. Chase has acquired and now holds the option warrants to purchase 10,000 shares of capital stock described in subparagraph (1) above. Subsequent to the acquisition of such additional warrants by Mr. Chase, all of option warrants to purchase 59,500 shares of capital stock above mentioned were exchanged for, and are now represented by, certificates for non-assignable option warrants to purchase said number of shares of capital stock of the corporation, as such stock may be constituted at the time of purchase, at any time on or before Dec. 31, 1940 at the price of \$2.50 per share.

Pursuant to the agreement of employment between the corporation and David Blankenhorn, Mr. Blankenhorn was granted, as additional compensation, the right to purchase from the corporation 1,000 shares of capital stock at any time on or before Dec. 31, 1940 at \$4.75 per share; in addition, the corporation agreed to grant to Mr. Blankenhorn on Oct. 31, 1939, Feb. 29, 1940 and June 29, 1940, respectively, the right to purchase three additional blocks of 3,000 shares each of such capital stock at any time on or before Dec. 31, 1940 at \$4.75 per share.

Pursuant to the agreement of employment between the corporation and Otto C. Gilmore, Mr. Gilmore was granted, as additional compensation, the

right to purchase from the corporation 500 shares of its capital stock at any time on or before Dec. 31, 1940 at \$4.75 per share; in addition, the corporation agreed to grant to Mr. Gilmore on Oct. 31, 1939, Feb. 29, 1940 and June 29, 1940, respectively, the right to purchase three additional blocks of 1,500 shares each of such capital stock at any time on or before Dec. 31, 1940, at \$4.75 per share.

Pursuant to the agreement of employment between the corporation and Waldo M. Hatch, Mr. Hatch was granted, as minimum compensation, the right to purchase from the corporation 1,000 shares of capital stock at any time on or before Dec. 31, 1940 at \$4.75 per share; in addition, the corporation agreed to grant to Mr. Hatch on Oct. 31, 1939, Feb. 29, 1940 and June 29, 1940, respectively, the right to purchase three additional blocks of 3,000 shares each of such capital stock at any time on or before Dec. 31, 1940 at \$4.75 per share.

Pursuant to the agreement between the underwriters, the corporation granted the underwriters the right to purchase at any time on or before Dec. 31, 1940 at \$4.75 per share, one share of the capital stock for every three shares of capital stock taken down and paid for by the underwriters. In addition to the foregoing options, the corporation has agreed to sell 10,000 shares of capital stock to Fine Arts Pictures at \$4 per share.

Capitalization—The authorized capital stock consists of 400,000 shares of capital stock (par \$1), of which 217,700 such shares are issued and outstanding. 104,500 shares were reserved for issuance upon the exercise of the options and option warrants, and 10,000 shares were reserved for issuance in accordance with the agreement with Fine Arts Pictures.

Underwriting—Sears Corp., Boston, and Johnston, Lemon & Co., Washington, D. C., are the principal underwriters of the capital stock. No firm commitment to take all or any part of the shares of common stock offered has been made.

Net Proceeds—The maximum net proceeds which it is estimated may be received by the corporation in the event all of the shares of its capital stock hereby offered are sold, is \$223,096, after deducting discounts to the underwriters and estimated expenses of \$12,028. Proceeds will be used to redeem promissory notes, to build an additional optical printer, to expand the laboratory facilities, purchase additional lenses and lens equipment and additional working capital.—V. 148, p. 3372.

Craddock-Terry Co.—Annual Report—

Years Ended—	Nov. 26, '38	Nov. 27, '37	Nov. 28, '36	Nov. 30, '35
Sales	\$7,739,869	\$8,350,672	\$7,359,170	\$6,988,043
Returns, allowances, discounts, &c.				382,328
Cost of goods sold	7,674,894	8,100,813	7,038,605	5,423,229
Sell., adm. & gen. exps.				1,009,179
Installation & school expenses at Farmville				8,731
Operating profit	\$64,975	\$249,859	\$320,565	\$164,576
Other income	37,340	24,214	37,702	30,015
Profit	\$102,315	\$274,074	\$358,267	\$194,591
Other deductions	39,758	41,743	50,341	46,466
Prov. for Fed. & State inc. taxes (estimated)	22,220	76,397	45,222	14,894
Net profit	\$40,337	\$155,933	\$262,704	\$133,228

Condensed Balance Sheet Nov. 26, 1938

Assets—Cash on hand and in banks, \$238,683; accounts receivable, \$974,762; inventories, \$1,737,323; cash value (life insurance policies, \$37,050; investments, \$117,172; other assets (less reserves), \$27,282; fixed assets (net), \$1,900,546; deferred charges, \$158,799; total, \$5,191,616.

Liabilities—Trade accounts payable, \$34,843; accrued royalties and expenses, \$24,439; accrued pay rolls and commissions, \$37,753; reserved for Federal and State taxes, \$61,221; due wholly owned subsidiary companies, \$36,061; reserves, \$51,094; 6% cum. 1st pref., \$1,250,000; 6% cum. 2nd pref., \$1,250,000; 7% cum. class C pref., \$995,600; common stock, \$3,270,400; deficit from operations, \$2,600,656; capital surplus, \$780,860; total, \$5,191,616.—V. 148, p. 3685.

Crocker-Wheeler Electric Mfg. Co.—New Official—

Edward S. Perot has been elected Executive Vice-President and a director of the company, it was announced on June 28.—V. 148, p. 1026.

Cuban Tobacco Co.—Accumulated Dividend—

Directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% cum. pref. stock, payable July 31 to holders of record July 12. Like amount was paid on Dec. 23 last.—V. 146, p. 2242.

Davidson Brothers, Inc.—Larger Dividend—

Directors have declared a dividend of 7½ cents per share on the common stock, payable July 20 to holders of record July 14. This compares with five cents paid on March 30 last and on Dec. 29, 1938; 2½ cents paid on April 30, 1938, and 7½ cents paid on Jan. 31, 1938.—V. 148, p. 3529.

Delaware & Hudson RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$2,145,114	\$1,878,792	\$2,302,679	\$2,269,474
Net from railway	688,194	571,526	520,017	525,359
Net after rents	432,804	402,933	347,358	356,844
From Jan. 1—				
Gross from railway	9,989,695	8,488,180	11,320,073	10,279,318
Net from railway	2,953,916	1,634,691	2,711,299	1,531,766
Net after rents	2,036,184	828,007	1,876,599	940,791

—V. 148, p. 3219.

Delaware Lackawanna & Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$4,297,321	\$3,775,624	\$4,562,192	\$4,127,309
Net from railway	1,140,995	687,922	1,187,155	864,400
Net after rents	637,193	220,379	678,811	503,676
From Jan. 1—				
Gross from railway	20,456,907	17,841,181	22,002,938	20,324,538
Net from railway	4,661,816	3,211,483	5,554,734	3,907,822
Net after rents	2,140,305	887,643	3,295,313	2,162,088

—V. 148, p. 3373.

Dennison Mfg. Co.—Recapitalization Plan Effective—

President Henry S. Dennison on June 23 sent to the holders of debenture, preferred and class A stock and of interim optional receipts a letter which read in part as follows:

On June 20, by vote of the directors, approved and confirmed by the stockholders, the directors' plan for recapitalization of 1939 was declared consummated as of July 1, 1939. The directors felt justified in voting consummation of the plan, inasmuch as the actual deposits and agreements to deposit in favor of the plan reached high percentages of each class of stock.

Now that the plan has been declared consummated as of July 1, 1939, the exchanges voted under the plan will be made shortly thereafter.

Holders of preferred and class A stock and holders of interim optional receipts who have already deposited their stock or receipts and have received certificates of deposit, should now return their certificates of deposit to the Old Colony Trust Co. for exchange under the plan, as follows:

For each share of preferred stock and accumulated dividends—1 share of prior preferred stock, 4 shares of "A" common stock and \$6 cash.

For each share of class A stock—1½ shares of "A" common stock.

For each \$10 face amount of interim optional receipts—1½ shares of "A" common stock.

In order that the stockholders who have not yet deposited their stock may participate in the plan, the directors have fixed Oct. 1 as the date up to which deposits may be made.—V. 148, p. 3219.

Denver & Rio Grande Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,822,730	\$1,687,820	\$2,046,167	\$1,947,387
Net from railway	61,457	120,573	def114,111	132,144
Net after rents	def215,665	def180,939	def382,872	def171,941
From Jan. 1—				
Gross from railway	8,765,546	8,109,581	10,226,912	9,171,663
Net from railway	870,784	542,133	643,336	1,311,700
Net after rents	def397,587	def846,994	def581,570	126,145

—V. 148, p. 3843.

Denver & Salt Lake Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$108,248	\$110,103	\$159,630	\$149,465
Net from railway	def34,881	def10,274	29,604	def26,084
Net after rents	def15,964	11,114	54,525	def3,846
From Jan. 1—				
Gross from railway	848,895	709,776	1,132,409	1,100,123
Net from railway	123,112	95,281	345,849	292,183
Net after rents	195,068	179,140	403,022	376,581

—V. 148, p. 3373.

Detroit & Mackinac Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$71,626	\$66,593	\$79,625	\$62,015
Net from railway	14,942	12,371	14,919	10,494
Net after rents	3,430	9,005	5,196	4,350
From Jan. 1—				
Gross from railway	288,926	281,564	347,160	238,199
Net from railway	42,620	32,399	79,202	11,005
Net after rents	2,823	2,916	38,117	def7,140

—V. 148, p. 3219.

Detroit Toledo & Ironton RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$459,993	\$364,743	\$613,917	\$610,049
Net from railway	164,468	103,807	283,682	298,382
Net after rents	105,167	57,094	157,997	195,203
From Jan. 1—				
Gross from railway	2,767,634	2,116,353	3,739,044	3,532,776
Net from railway	1,238,748	724,611	2,018,448	1,904,453
Net after rents	833,207	431,316	1,323,735	1,332,011

—V. 148, p. 3220.

Detroit & Toledo Shore Line RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$152,369	\$134,688	\$280,776	\$297,257
Net from railway	18,058	23,713	137,131	157,593
Net after rents	def30,175	def22,978	59,002	74,928
From Jan. 1—				
Gross from railway	1,344,261	1,043,036	1,809,176	1,797,675
Net from railway	574,920	431,249	1,066,853	1,045,736
Net after rents	182,221	119,510	571,278	564,552

—V. 148, p. 3373.

Devoe & Reynolds Co., Inc. (& Subs.)—Earnings—

6 Mos. End. May 31—	1939	1938	1937	1936
Net sales	\$5,571,333	\$4,798,287	\$5,926,158	\$4,950,333
Cost and expenses	5,262,505	4,842,455	5,449,774	4,576,547
Depreciation	113,605	70,232	61,569	63,279
Operating profit	\$195,223	\$114,400	\$414,815	\$310,507
Other income	38,960	32,442	59,441	24,675
Total income	\$234,183	\$146,842	\$474,256	\$335,182
Disc., miscell. exp., &c.	128,589	101,500	108,112	95,724
Prof. before Fed. taxes	\$105,594	\$45,342	\$366,144	\$239,458

x Indicates loss. y Includes sales of Jones-Dabney Co.—V. 148, p. 878.

Dominion Stores, Ltd.—Sales—

Period End. June 17—	1939—4 Wks.	1938—4 Wks.	1937—24 Wks.	1936—24 Wks.
Sales	\$1,586,974	\$1,466,405	\$9,443,841	\$8,784,882
Stores in operation			433	471

—V. 148, p. 3373.

Dryden Paper Co., Ltd.—New President—

The board of directors has elected F. A. Sabbaton to the office of President, succeeding the late J. H. A. Acer. Mr. Sabbaton was formerly Vice-President. John S. Willson, General Manager, was elected Vice-President to succeed Mr. Sabbaton.—V. 148, p. 436.

Duluth Missabe & Iron Range Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,801,136	\$814,898	\$4,344,811	\$2,399,583
Net from railway	1,201,910	241,895	3,160,764	1,658,843
Net after rents	758,109	140,732	2,894,822	1,214,313
From Jan. 1—				
Gross from railway	2,285,903	1,326,948	6,784,243	2,874,285
Net from railway	def672,275	def1,394,177	3,014,883	1,214,111
Net after rents	def1,426,953	def1,710,081	1,654,641	def497,615

—V. 148, p. 3373, 2894.

Duluth South Shore & Atlantic Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$196,992	\$143,136	\$302,688	\$309,629
Net from railway	18,892	3,677	103,566	150,434
Net after rents	def1,182	def12,837	80,199	129,069
From Jan. 1—				
Gross from railway	729,971	697,001	1,167,773	995,048
Net from railway	def63,295	def41,847	296,980	222,683
Net after rents	def157,585	def132,647	181,136	135,092

—V. 148, p. 3373.

Duluth Winnipeg & Pacific Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$94,600	\$86,978	\$108,389	\$100,335
Net from railway	3,250	def17,203	15,731	7,454
Net after rents	def18,782	def35,776	def5,867	def15,616
From Jan. 1—				
Gross from railway	530,564	471,916	618,205	580,408
Net from railway	59,128	def1,535	143,451	115,399
Net after rents	def56,546	def122,025	16,305	def7,832

—V. 148, p. 3374.

East Tennessee Light & Power Co.—Sale of Notes—

The Securities and Exchange Commission in an order issued June 27 exempted the company and a subsidiary of Cities Service Power & Light Co. from the provisions of Section 6 (a) of the Holding Company Act in connection with the issue and sale of a promissory note to the Chase National Bank, New York, in the principal amount of \$481,000 and \$481,000 first mortgage and refunding bonds, 3½% series, due 1943, which are to be pledged as collateral to the note. The proceeds of the note are to be used toward payment at maturity of bonds of a predecessor company, Bristol Gas & Electric Co.—V. 148, p. 3530.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. May 31—	1939—Month	1938—12 Mos.	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$715,865	\$648,128	\$8,673,111	\$8,243,599
Operation	364,025	341,516	4,202,454	4,275,540
Maintenance	36,158	23,729	344,748	293,000
Retire. reserve accruals	63,707	73,741	764,725	764,733
Taxes (incl. inc. taxes)	99,504	92,618	1,167,746	1,050,882
Net oper. revenues	\$152,470	\$126,524	\$2,193,438	\$1,859,445
Non-oper. income (net)	6,868	2,783	\$26,476	\$2,179
Balance	\$159,338	\$129,307	\$2,166,962	\$1,857,266
Int. & amortization	36,217	43,204	498,010	528,295
Miscell. deductions	109	327	10,377	10,406
Balance	\$123,012	\$85,776	\$1,658,575	\$1,318,565
Prof. div. deductions: B. V. G. & E. Co.			77,652	77,652

Balance	\$1,580,923	\$1,240,913
Applicable to minority interest	24,777	20,747

Applicable to Eastern Utilities Associates	\$1,556,146	\$1,220,166
Earns. of sub. cos. applicable to E. U. A.	1,556,146	1,220,166
Non-subsidiary income	309,824	309,824

Total income	\$1,865,970	\$1,529,990
Expenses, taxes and interest	127,407	139,006

Bal. avail. for divs. and surplus	\$1,738,563	\$1,390,984
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Eastern Massachusetts Street Ry.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938	1938
Railway oper. revenues	\$584,489	\$529,014	\$3,046,964
Railway oper. expenses	355,492	336,958	1,831,698
Net ry. oper. revenue	\$228,997	\$192,056	\$1,215,266
Taxes	55,461	43,071	282,616
Net after taxes	\$173,536	\$148,985	\$932,650
Other income	4,715	5,008	25,119
Gross corp. income	\$178,251	\$153,993	\$957,769
Interest on funded debt, rents, &c.	45,974	50,997	230,408
Depreciation	96,418	100,696	478,130
Net inc. before prov. for retire. losses	\$35,859	\$2,300	\$249,231
—V. 148, p. 3530.			\$48,017

Ebasco Services Inc.—Weekly Input—

For the week ended June 22, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subs. of—	1939	1938	Amount	%
Amer. Power & Light Co.	\$115,910,000	\$102,658,000	\$13,252,000	12.9
Elec. Pow. & Light Corp.	61,272,000	49,936,000	11,336,000	22.7
National Power & Lt. Co.	80,123,000	75,792,000	4,331,000	5.7
—V. 148, p. 3843.				

Edmonton Street Ry.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938	1938
Total revenue	\$56,022	\$54,006	\$315,248
Total oper. expenditures	46,146	42,266	232,545
Operating surplus	\$9,876	\$11,740	\$82,703
Fixed charges	5,776	5,776	28,882
Renewals	5,000	4,000	60,000
Taxes	4,271	4,227	23,068
Total deficit	\$5,171	\$2,263	\$29,247
—V. 148, p. 3530.			\$23,833

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. May 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	1938
Operating revenues	25,401,186	25,389,122	104,607,561
Oper. exps., incl. taxes	14,800,955	13,995,281	58,954,127
Prop. retire. & depletion reserve appropriations	3,711,543	3,993,872	15,720,783
Net oper. revenues	6,888,688	7,399,969	29,932,651
Rent from lease of plants (net)			3,084
Operating income	6,888,688	7,399,969	29,932,651
Other income	74,598	109,491	479,439
Other income deductions, including taxes	98,277	114,225	407,959
Gross income	6,865,009	7,395,235	30,004,131
Int. on long-term debt	3,031,348	3,114,689	12,239,912
Other interest (notes, loans, &c.)	500,584	497,026	2,002,127
Other deductions	292,853	282,740	1,327,198
Int. charged to constr'n.	Cr5,948	Cr36,360	Cr65,059
Balance	3,046,172	3,531,140	14,499,953
Prof. divs. to public	1,971,618	1,971,618	7,886,473
Portion applicable to minority interests	76,615	54,588	271,557
Net equity of E. P. & L. Corp. in income of subsidiaries	997,939	1,504,934	6,341,923
Elec. Pow. & Lt. Corp.—Net equity of E. P. & L. Corp. in inc. of subs.	997,939	1,504,934	6,341,923
Other income			1,195
Total	997,939	1,504,934	6,343,118
Expenses, incl. taxes	54,077	42,710	284,747
Int. & other deductions	414,105	415,169	1,657,000
Balance carried to cons. earned surplus	529,757	1,047,055	4,401,371
Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of certain subsidiaries.			7,433,323

Statement of Income (Company Only)

Period End. May 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	1938
Gross inc.—From subs.	\$540,463	\$533,078	\$2,222,757
Other			1,195
Total	\$540,463	\$533,078	\$2,223,952
Expenses, incl. taxes	54,077	42,710	284,747
Int. on gold debts, 5% series, due 2030	387,500	387,500	1,550,000
Int. on Power Securities Corp. coll. tr. gold bds. American 6% series	16,269	17,586	66,833
Amort. of debt disc't & exp. on gold debts	9,744	9,743	38,974
Other interest deduc'ns	592		592
Prem. & exp. on Power Sec. Corp. bds. retired		340	601
Net income	\$72,281	\$75,199	\$282,205
Represents interest from Dec. 8, 1937 on which date these bonds were assumed by this company.—V. 148, p. 3686.			\$234,786

Elgin Joliet & Eastern Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,112,383	\$847,875	\$1,916,554	\$1,538,319
Net from railway	133,061	93,293	590,680	461,698
Net after rents	def24,145	def8,935	336,543	287,411
From Jan. 1—				
Gross from railway	6,651,351	4,311,746	9,850,405	7,450,099
Net from railway	1,731,631	405,137	3,265,229	2,318,384
Net after rents	863,022	def105,161	1,916,090	1,601,504
—V. 148, p. 3220.				

Elk Horn Coal Corp.—Earnings—

Earnings for 3 Months Ended March 31, 1939

Net loss after taxes, interest, depreciation, depletion, amortization of leasehold equity and other deductions	\$336,491
—V. 148, p. 3061.	

Erie RR.—Earnings—

[Including Chicago & Erie RR.]

May—	1939	1938	1937	1936
Gross from railway	\$6,204,877	\$5,401,123	\$7,466,552	\$6,892,765
Net from railway	1,376,241	775,534	2,278,900	2,044,044
Net after rents	559,272	def18,778	1,411,663	1,277,924
From Jan. 1—				
Gross from railway	30,698,154	26,446,658	36,394,001	32,905,275
Net from railway	7,356,733	3,810,066	11,352,632	9,145,113
Net after rents	3,382,417	def270,628	7,141,826	5,885,851

Court Declares Bond Issue Due and Payable—

The petition of Bankers Trust Co., trustee under the refunding & improvement mortgage seeking to declare the bonds issued under the mortgage to be due and payable was granted in an order entered in Federal Court, Cleveland, and signed by Judge Paul Jones.

In the petition of the Bankers Trust Co. it was alleged the road defaulted on payment of interest due April 1, 1938, on \$50,000,000 of ref. & impt. mtge. 5% gold bonds, series of 1930. The mortgage provides that when holders of more than 25% of the bonds outstanding object after interest payments are not made, the trustee may declare all bonds due and payable. The petition stated requests from more than the required 25% have been received.

A second order was entered approving the distribution made of Pittston Co. indebtedness to Erie R.R., and several of its coal mining subsidiaries.—V. 148, p. 3686.

Fafnir Bearing Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable June 30 to holders of record June 23. See also V. 148, p. 1322.

Fall River Electric Light Co.—Earnings—

Calendar Years—	1938	1937
Gross operating revenue	\$2,705,690	\$2,760,981
Total operating expenses (including taxes)	1,820,317	1,870,736
Net operating income	\$885,372	\$890,245
Merchandise and jobbing gross profit and other inc.	27,756	40,563
Net operating and other income	\$913,128	\$930,807
Interest charges	88,930	97,744
Net income	\$824,197	\$833,063
Dividends on capital stock	848,000	848,000

Balance Sheet Dec. 31, 1938

Assets—	Liabilities—
Property, plant and equipt.	1st mtge. bonds, ser. A, 3 1/4%
Construction work orders in progress	Advance payable to New England Power Assn.
Investments in capital stocks of Montaup Elec. Co.	Accts. payable to affil. cos.
Cash	Account payable to Montaup Electric Co.
Accounts receivable	Other accounts payable
Accts. rec'd from affil. cos.	Dividend payable
Other accounts receivable	Accrued taxes
Inventories	Accrued interest
Prepaid insurance	Accrued payroll & other exps.
	Consumers' deposits
	Reserves for depreciation
	Other reserves and suspense credits
	Capital stock (par \$25)
	Employees' stock (par \$10)
	Premium on capital stock
	Earned surplus
Total	Total

—V. 146, p. 3668, 3334.

Fall River Gas Works Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938	1938
Operating revenues	\$75,421	\$74,225	\$896,898
Operation	37,686	42,725	490,634
Maintenance	8,361	4,669	59,595
Taxes	13,385	12,785	162,038
Net oper. revenues	\$15,989	\$14,045	\$184,630
Non-oper. income (net)		3	65
Balance	\$15,989	\$14,048	\$184,695
Retire. reserve accruals	5,000	5,000	60,000
Gross income	\$10,989	\$9,048	\$124,695
Interest charges	777	984	11,310
Net income	\$10,211	\$8,064	\$113,385
Dividends declared			95,962
—V. 148, p. 3220.			105,890

Family Loan Society, Inc.—Extra Dividend—

Company paid an extra dividend of 10 cents per share on the common stock, no par value, on June 30 to holders of record June 17. Regular quarterly dividend of 40 cents per share was paid on July 1 to holders of record June 17.—V. 148, p. 2425.

Federal Light & Traction Co.—Sale of Sub.—

The company has signed a contract for the sale of electric properties of its subsidiary, Grays Harbor Railway & Light Co., to the Grays Harbor Public Utility District, State of Washington, for \$2,842,000, it was announced June 27.

The date of the contract is July 1. A suit brought by taxpayers of the district, however, has resulted in a temporary injunction against the sale, and in view of this action it is doubtful if the transfer will be made on July 1.—V. 148, p. 3221.

Federal Screw Works—Plans to Recapitalize—

At a special meeting held June 23 to ratify certain changes in the articles of incorporation in line with terms of the recapitalization plan now being worked out under the Chandler Act, stockholders voted to change each five shares of present no par common into one share of new \$1 par common stock that is to have full preemptive rights.

The changes are not to become effective until confirmation by the United States District Court of the company's recapitalization plan.—V. 148, p. 3844.

Filbert Corp.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 1338.

Florida East Coast Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$715,375	\$758,229	\$666,477	\$781,269
Net from railway	152,544	218,485	139,971	253,707
Net after rents	def7,843	40,165	3,463	111,224
From Jan. 1—				
Gross from railway	5,387,364	5,968,444	5,409,684	4,815,022
Net from railway	2,066,293	2,582,019	2,058,255	1,795,660
Net after rents	1,284,902	1,756,534	1,338,080	1,154,504
—V. 148, p. 3221.				

Fort Worth & Denver City Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$461,173	\$431,954	\$515,110	\$403,342
Net from railway	87,816	60,638	135,944	49,998
Net after rents	1,318	def23,969	56,177	def11,659
From Jan. 1—				
Gross from railway	2,216,712	2,482,609	2,515,601	2,245,277
Net from railway	387,064	544,005	723,648	598,372
Net after rents	18,303	132,726	367,351	288,480
—V. 148, p. 3375.				

Freeport Sulphur Co.—New Director—

Directors on June 28 elected Alan Valentine, 38 year old President of the University of Rochester, to the board of directors of this company.—V. 148, p. 3064, 2897.

Fyr-Fyter Co.—Class A Dividend—

Directors have declared a dividend of 25 cents per share on the class A stock, payable July 15 to holders of record June 28. Last previous payment was the 25-cent distribution made on Oct. 15, 1938.—V. 148, p. 2426.

Gamble Stores, Inc.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 1777.

General Electric Co.—Number of Stockholders—

The number of stockholders on June 23, record date for the July 25 dividend, was 209,980, Gerard Swope, President, announced on June 28. This is an increase of 1,041 over the number of stockholders on March 17, 1939, the last record date, and compares with 209,028 stockholders a year ago.

General Laminated Products, Inc., Purchased—

The company has announced arrangements for purchasing the equipment and facilities of General Laminated Products, Inc., of New York, according to G. H. Shill, Manager of the G-E Plastics Department. For the past six years this company has been distributor and fabricator of G-E Textolite Laminated materials, and under the new plan the Meriden, Conn., plastics plant of General Electric will assume those services.

General Laminated Products, Inc., of Ill., will continue, as in the past, as fabricator and distributor of Textolite Laminated materials in the Middle West.—V. 148, p. 3376.

General Investment Corp.—Sale of Stock to International Equities Corp. Rescinded—

See American General Corp.

General Outdoor Advertising Co., Inc.—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating revenues	\$2,739,773	\$2,796,864	\$2,460,473	\$2,313,589
Operating expenses	2,745,167	2,727,694	2,509,048	2,351,800
Loss from operation	\$5,394	prof\$69,170	\$48,575	\$38,211
Miscellaneous income	17,525	14,543	30,508	15,912
Gross profit	\$12,130	\$83,713	loss\$18,067	loss\$22,299
Amortization	252,575	256,870	236,385	231,769
Interest	\$3,654	\$4,723	2,155	2,866
Net loss	\$244,098	\$177,880	\$256,607	\$256,934

* Includes \$3,517 (\$4,629 in 1938) for miscellaneous deductions.—V. 148, p. 2587.

General Paint Corp.—Earnings—

Years. End. Nov. 30—	1938	1937	1936	1935
Sales, less returns and allowances	\$4,302,194	\$4,993,555	\$4,093,025	\$3,290,799
Profit from operations	357,156	666,125	581,006	390,617
Deprec. & amortization	59,255	55,913	48,759	40,256
Other charges	Cr2,485	14,199	Cr1,870	3,562
Prov. for estimated Fed. income tax	40,500	x102,000	68,000	37,500
Applicable to min. int. of sub. companies	Cr16,003	Cr36,279	Cr18,686	Cr17,039
Net profit	\$275,889	\$530,291	\$484,802	\$326,338

* Includes \$23,744 for surtax on undistributed profits.

Balance Sheet Nov. 30, 1938

Assets—Cash, \$486,993; notes and accounts receivable and city and county warrants, less reserve (\$121,790), \$535,050; Accounts receivable, subsidiary companies, \$64,480; inventories, \$1,173,032; marketable securities after reserve (\$4,856 at quoted market prices), \$3,208; notes and accounts receivable from employees and employees of subsidiary companies, real estate contracts, &c., \$41,836; investment in subsidiary companies, \$143,978; property, plant and equipment (net), \$671,570; patents, trademarks, &c. (nominal value), \$1; deferred assets, \$73,605; total, \$3,193,754. **Liabilities**—Accounts payable for purchases, expenses, &c., \$154,728; accrued Federal taxes on income, State, city and county taxes, and payrolls, \$85,045; reserves, \$30,497; contractual sales discounts (contra), \$194; capital stock represented as follows: Pref. \$2.67 cum. div. stock convertible into common, outstanding 79,949 shares, no par; class A stock, outstanding 51 shares, no par; common, outstanding 169,413 shares, no par, \$2,000,000; capital surplus, \$335,053; earned surplus since Sept. 1, 1935, \$588,237; total, \$3,193,754.—V. 146, p. 3954.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross operating revs.	\$470,136	\$439,396	\$5,760,894	\$5,546,635
Operating expenses	204,497	188,635	2,429,411	2,333,779
Maintenance	22,501	19,053	206,782	222,943
Prov. for retirements	49,121	45,586	559,893	535,830
General taxes	47,485	45,004	573,191	531,500
Fed. normal income tax	7,760	11,725	121,315	88,598
Fed. surtax on undis. prof.	—	—	—	4,080
Net oper. income	\$138,772	\$129,392	\$1,870,302	\$1,829,904
Non-oper. income	7,099	2,881	23,260	20,691
Gross income	\$145,871	\$132,273	\$1,893,562	\$1,850,595
Charges of subsidiaries	30,275	31,037	359,949	373,770
Charges of Gen. Public Utilities, Inc.:				
Interest on 1st mtge. & coll. tr. 6½% bonds	71,353	7,353	856,238	856,238
Other interest	807	146	9,538	146
Net income	\$43,436	\$29,737	\$667,837	\$620,441
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avall. for common stock and surplus	\$40,193	\$26,495	\$628,927	\$581,531

—V. 148, p. 3376.

General Steel Wares, Ltd. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Profit from operation	\$1,073,136	\$1,368,215	\$1,004,827	\$925,996
Interest on bonds	286,721	327,571	418,486	432,286
Int. on spec. bank loan	17,774	19,411	—	—
Premium on bonds red.	—	—	4,124	—
Prov. for depreciation	250,000	250,000	250,000	250,000
Directors' fees, &c.	3,150	3,150	3,150	2,550
Legal fees	74,218	2,300	2,545	3,785
Salaries of officers	—	57,306	55,175	49,750
Res. for Dom. & Prov. income taxes	69,700	120,000	35,000	26,000
Pro. of refun. exps. w-o.	50,000	33,333	—	—
Capital profit on bonds retired during year	—	—	—	Cr16,315
Net profit	\$321,574	\$555,143	\$236,346	\$177,939
Previous deficit	79,332	634,475	870,822	1,048,761
Preferred dividends	157,500	—	—	—

Profit & loss deficit...surx\$84,742 \$79,332 \$634,475 \$870,822
* Of which \$3,224 is subject to distribution as a participating cash dividend to preferred shareholders, when declared.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$ 144,375	\$ 43,891	Bank loans	—	536,843
Accts receivable	1,031,345	1,039,644	Accts pay. & accr.	—	—
Sundry debtors	24,568	27,321	Liabilities	410,649	959,502
Inventories	3,324,732	4,313,752	Taxes pay. & accr.	102,006	151,717
Agree'm'ts for sale, mtges., &c.	30,753	77,491	Accrued interest	60,361	60,661
Deferred charges	54,990	44,489	Special bank loan	225,000	450,000
Exps. in connect'n with reorg'n of funded debt	635,061	685,655	Reserves	4,786,904	4,558,207
Fixed assets	12,730,715	12,619,489	Bonds of sub. cos.	119,000	137,000
			Bonds (company)	6,577,000	6,577,000
			Preferred stock	4,500,000	4,500,000
			x Common stock	1,110,877	1,000,135
			Surplus	y84,742	def79,332
Total	17,976,540	18,851,734	Total	17,976,540	18,851,734

* Represented by 200,000 shares of no par value. y See x under income statement.—V. 147, p. 3309.

Georgia RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$302,085	\$295,067	\$309,977	\$283,940
Net from railway	41,651	45,840	50,336	33,058
Net after rents	35,846	42,145	42,993	38,880
From Jan. 1—				
Gross from railway	1,455,550	1,381,389	1,613,556	1,421,633
Net from railway	224,378	151,228	356,691	206,465
Net after rents	206,007	130,245	311,061	222,512

—V. 148, p. 3376.

Georgia & Florida RR.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Ry. operating revenue	\$80,102	\$77,793	\$414,516	\$410,640
Ry. operating expenses	78,854	79,519	419,803	426,593
Net rev. from ry. ops	\$1,249	x\$1,725	x\$5,287	x\$15,952
Ry. tax accruals	8,054	7,650	39,996	38,660
Ry. operating loss	\$6,806	\$9,375	\$45,284	\$54,612
Equipt. rents (net)	Cr2,384	Cr470	Dr9,244	Cr1,786
Joint facility rents (net)	Dr1,951	Dr1,953	Dr9,852	Dr9,805
Net ry. operating loss	\$6,372	\$10,858	\$64,380	\$62,631
Non-operating income	1,256	1,308	7,022	7,279
Gross loss	\$5,136	\$9,549	\$57,358	\$55,352
Other charges	928	932	4,715	4,701
Deficit before interest	\$6,064	\$10,481	\$62,074	\$60,053
Week End. June 21—			Jan. 1 to June 21—	
1939	1938	1939	1938	
Oper. revenues (est.)	\$19,800	\$19,700	\$473,940	\$469,389

—V. 148, p. 3847.

Georgia Southern & Florida Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$179,955	\$144,614	\$186,604	\$178,512
Net from railway	22,419	def4,369	24,534	13,784
Net after rents	def6,578	def23,784	7,801	def11,471
From Jan. 1—				
Gross from railway	1,039,657	888,036	1,115,927	974,035
Net from railway	221,320	90,576	273,271	138,482
Net after rents	70,029	def14,673	164,453	31,712

—V. 148, p. 3222.

Gilmore Oil Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Net sales	\$11,177,649	\$11,780,386
Cost of sales	6,650,978	6,996,543
Gross profit	\$4,526,671	\$4,783,843
Expenses	3,383,454	3,345,268
Profit from operations	\$1,143,217	\$1,438,575
Income credits (dividends, interest, discounts, and other miscellaneous income)	105,229	86,780
Gross income	\$1,248,446	\$1,525,354
Prov. for loss on advances to related oil company	—	47,779
Provision for loss on abandonments	36,000	36,000
Miscellaneous charge	16,038	—
Interest	—	6,896
Prov. for Federal and State taxes on income	258,684	a336,047
Net income	\$937,723	\$1,098,633
Earned surplus, Jan. 1	942,180	847,696
Gross surplus	\$1,879,903	\$1,946,329
Dividends paid	596,264	b1,002,183
Cost of 133 shs. of company's stock purchased	—	1,966
Earned surplus, Dec. 31	\$1,283,640	\$942,180

a Including surtax on undistributed profits, \$8,833. b Including \$303,195 as to which shareholders exercised their option to receive the company's stock at \$15 a share.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$943,741; marketable securities (market value, \$20,071), \$19,594; accounts and notes receivable, less reserves, \$703,190; inventories, \$486,224; investments, \$222,706; property (less reserves for depreciation, abandonments, &c. of \$2,828,805), \$2,965,485; contracts and goodwill (company's valuation), \$250,000; deferred charges, \$179,566; total, \$5,770,506. **Liabilities**—Accounts payable, \$986,789; taxes payable and accrued (including Federal and State taxes on income), \$404,035; purchase money obligations maturing in 1939, \$15,963; purchase money obligations maturing after 1939, \$97,727; capital stock (283,935 shares, no par) \$2,938,568; paid-in surplus, \$43,784; earned surplus, \$1,283,640; total, \$5,770,506.—V. 147, p. 3611.

Globe Knitting Works—To Pay 15-Cent Dividend—

Company paid a dividend of 15 cents per share on the common stock on June 28 to holders of record June 20. Dividends of 25 cents per share were paid on Dec. 24 and Oct. 10, 1938.—V. 147, p. 1925.

Goodyear Tire & Rubber Co.—Anticipates Note Payment—Dividend—

Directors meeting in Akron on June 26 announced that the company has anticipated payment of \$2,000,000 of serial notes issued last December in connection with the refunding program. Of the \$2,000,000 paid off, \$1,500,000 was due Dec. 29, 1939, and \$500,000 was due in 1943.

A dividend of 25 cents per share, the third such dividend this year, was declared on the company's common stock and the regular dividend of \$1.25 per share was declared on the \$5 preferred stock. These dividends are payable Sept. 15 to stock of record Aug. 15. See also V. 148, p. 2588.

Gotham Credit Corp.—Acquisition—

Company on June 29 announced the acquisition of the Family Finance Co. of Bethlehem, a small loan company licensed by the Department of Banking of the Commonwealth of Pennsylvania, presently operating two offices in Pennsylvania, one in Bethlehem and one in Matamoras.

All of their issued capital stock was purchased on June 14, 1939 and it is company's present intention to continue operation of these two offices under the same name they have used since its incorporation in 1930, Family Finance Co. of Bethlehem, and under the management of the present loan officers who have been with the firm for the past several years.

Assets at June 7, 1939 amounted to \$93,777 with liabilities of \$30,162.—V. 147, p. 2245.

Goulds Pumps, Inc.—Earnings—

Earnings for 5 Months Ended May 31, 1939	
Net income after all charges	\$2,110
Earns. per share on 7,475 preferred shares	\$0.28

—V. 148, p. 2124.

Grand Trunk Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,674,311	\$1,289,906	\$2,237,078	\$2,278,442
Net from railway	254,321	def27,567	577,182	716,280
Net after rents	54,807	def207,497	317,095	540,786
From Jan. 1—				
Gross from railway	8,719,503	6,818,075	10,972,529	10,187,503
Net from railway	1,376,996	def134,526	3,034,933	2,664,011
Net after rents	385,656	def1078,590	1,602,047	1,833,016

—V. 148, p. 3222.

Grand Union Co.—May Recapitalize—

A plan of recapitalization has been submitted to the management by Elliot Wadsworth and John J. Burns, who were appointed by the Grand Union directors early this year to formulate a recapitalization proposal that would better reflect present and probable future conditions of the company.

The plan recommends that the company be recapitalized without changing the existing capital or surplus accounts, by eliminating the preference and common stock now outstanding through an exchange for a new, no par, common stock on the following basis:

Holders of the preference stock shall receive new common stock on a share for share basis. For the accumulated unpaid dividends on their shares, they shall receive \$2 a share in cash together with non-interest bearing dividend arrearage certificates in the amount of \$4.37½ a share plus any additional unpaid accumulation from June 1, 1939, to the effective date of the plan.

The holders of the common stock are to receive one share of new common stock for each 15 shares of present common stock.

Under the proposals, Grand Union, with the liquidation of the dividend arrearage certificates, will have outstanding only 178,858 shares of common stock. Currently, the company's outstanding stock consists of 159,550 shares of \$3 preference stock and 289,617 shares of common stock, par \$1.

The arrearage certificates will have an aggregate face value of \$698,031 plus any additional unpaid dividend which may accumulate after June 1, 1939, and will be entitled to all dividends declared until they have been paid in full. Consequently, no dividends can be paid on the new common until these certificates have been fully liquidated.—V. 148, p. 2898.

Granite City Steel Co.—Reduces Wages—

This company has arranged with the Amalgamated Association of Iron and Steel Workers for reduction in wages effective July 1, according to Hayward Neidringhaus, President. Employees working on new mills and receiving above the 62½ cents an hour minimum will be cut from 2% to 5%. Those working on the old type mills will receive cuts ranging from 10% to 12%.

Larger reduction is being made on those employed in old type mills because the labor cost is a larger factor in the production cost of such mills.

Mr. Neidringhaus explained that present action is in annual agreement entered into by the company with wage employees at this season of the year. He said that everything had gone down but wages. Reduced wages will not enable the company to sell at lower prices, he said, but merely help bridge the gap between red and black figures.—V. 148, p. 2743.

Great Consolidated Electric Power Co., Ltd.—Bonds Called—

Dillon, Read & Co., as fiscal agent, announced that \$450,000 principal amount of first mortgage 7% sinking fund bonds series A, due 1944, have been designated by lot for redemption on Aug. 1, 1939, at 100 and accrued interest, out of sinking fund moneys which the company had deposited with the fiscal agent. Payment will be made at the New York office of Dillon, Read & Co., at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 148, p. 2898.

Great Northern Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$7,555,001	\$5,189,032	\$8,849,060	\$7,691,509
Net from railway	2,359,421	1,052,307	3,659,007	3,056,531
Net after rents	1,512,813	264,490	2,753,689	2,200,179
From Jan. 1—				
Gross from railway	28,638,364	23,983,251	32,087,613	28,584,239
Net from railway	5,695,227	3,239,284	8,208,273	7,147,459
Net after rents	1,577,091	def867,787	4,934,994	4,238,262

—V. 148, p. 3377.

Green Bay & Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$142,381	\$120,482	\$141,723	\$129,708
Net from railway	45,335	31,073	30,948	22,759
Net after rents	23,270	11,400	10,500	2,087
From Jan. 1—				
Gross from railway	685,412	579,167	694,925	639,261
Net from railway	206,845	125,856	167,648	149,676
Net after rents	100,705	42,063	90,540	71,543

—V. 148, p. 3377.

Greene Cananea Copper Co.—Delisting—

The Securities and Exchange Commission June 26 announced that it had granted the application of the New York Stock Exchange to strike from listing and registration the \$100 par value capital stock of this company. The application stated, among other things, that the distribution of the stock was so inadequate as to make further dealings in it on the Exchange inadvisable. The Commission's order granting the application became effective at the close of the trading on session June 30.—V. 148, p. 3065.

Guardian Realty Co. of Canada, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, payable July 15 to holders of record June 30. Like amount was paid on April 15 last.—V. 148, p. 2270.

Gulf Mobile & Northern RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$561,943	\$537,058	\$673,904	\$606,074
Net from railway	185,588	161,103	239,679	225,444
Net after rents	100,625	62,129	111,288	112,458
From Jan. 1—				
Gross from railway	2,716,756	2,724,783	3,242,784	2,858,567
Net from railway	856,957	766,767	1,193,469	993,326
Net after rents	433,574	254,713	571,608	468,357

New Vice-President—

J. N. Flowers, General Counsel was elected a Vice-President. He will continue as General Counsel.—V. 148, p. 3688.

Gulf Power Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$152,430	\$143,102	\$1,788,772	\$1,707,604
Oper. exps. & taxes	102,465	93,445	1,165,435	1,120,083
Prov. for depreciation	14,583	11,292	191,458	140,056
Gross income	\$35,382	\$38,365	\$431,879	\$447,465
Int. & other fixed chgs.	20,318	20,473	240,529	234,797
Net income	\$15,064	\$17,892	\$191,350	\$212,668
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	\$9,480	\$12,307	\$124,336	\$145,654

—V. 148, p. 3222.

Gulf States Utilities Co.—Bonds Offered—A banking group headed by Stone & Webster and Blodgett, Inc., offered June 28 \$27,300,000 first mortgage & refunding bonds, series D 3½%, due May 1, 1969, at 106¼ with accrued int. from May 1, 1939. Other members of the offering group are: The First Boston Corp., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co. and Bonbright & Co., Inc.

Dated as of May 1, 1939; due May 1, 1969. Authorized and to be outstanding \$27,300,000. Principal and int. (M-N) payable at principal office of Central Hanover Bank & Trust Co., New York, trustee. Coupon bonds in the denomination of \$1,000, registerable as to principal only. No tax free or tax refund provisions.

Listing—Application will be made to list and register the new bonds on the New York Stock Exchange.

Security—Bonds will be issued under the company's indenture of mortgage dated Sept. 1, 1926, as heretofore supplemented and modified and to be supplemented and modified by a fifth supplemental indenture to be dated as of May 1, 1939. New bonds and any additional bonds of series D or any series hereafter duly issued thereunder, will, in the opinion of counsel, be secured by a direct first lien on substantially all physical properties and franchises now owned by the company (except (a) certain current assets, (b) the ice and refrigeration property and certain non-operating property of an estimated cost as of April 30, 1939, aggregating \$731,640 excepted from the lien of the mortgage and (c) non-public utility property acquired after Aug. 31, 1926, subject to tax and assessment liens, judgments, protected by the deposit of cash and to other permitted liens (as

defined in the mortgage) and subject to the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property (as defined in the mortgage). After acquired property may be subject to liens existing at the time of acquisition. Public utility property, as defined in the mortgage, comprises electric, gas (except certain natural gas production property), water and steam property.

Additional Issue and Substitution Provisions—The mortgage permits the issuance of additional bonds of the same or subsequent series (ranking pari passu with the new bonds), up to \$200,000,000 principal amount at any one time outstanding (including the new bonds), against the acquisition of additional public utility property (on a 70% basis), or for refunding, or upon deposit of cash in anticipation thereof, subject to the conditions and requirements of the mortgage. Additional property includes property charged to the company's property account after April 30, 1939 and \$1,500,000 of property so charged on or prior to that date. Such additional property may be subject to prior liens, within prescribed limits. In case of the issuance of additional bonds against additional property, and in certain other cases, the company will be required to show net earnings (before renewals, replacements, retirements or depreciation and otherwise as defined in the mortgage), for 12 calendar months out of the preceding 15, at least equal to twice annual interest charges upon all outstanding bonds, indebtedness secured by liens prior to the mortgage and the bonds applied for.

The mortgage also permits the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release. No notice to bondholders is required.

Maintenance and Retirement Reserve—Mortgage provides for an examination and report, at least once in every five years but not oftener than every two years, as to the maintenance of the public utility property of the company and retirements thereof, by an engineer or other qualified person approved by the trustee, and the company covenants in said mortgage to make good any reported deficiency in maintenance. Company has covenanted that for each calendar year it will expend for maintenance and/or appropriate to retirement reserve an aggregate amount equal to not less than 15% of its gross operating revenues for such calendar year.

Sinking Fund—Company has agreed to pay to the trustee on or before Feb. 1 and on or before Aug. 1 of each year, beginning Feb. 1, 1947 (but not more than six months prior to each such sinking fund payment date), a sum in cash equal to ¼ of 1% of the principal amount of the issued bonds of series D (as defined in the mortgage). Such payments are to be applied to the retirement of bonds of series D, by purchase in the open market or on any securities exchange or at private sale or upon advertisement for tenders, or by redemption. Company may offer reacquired issued bonds of series D for the sinking fund in competition with bondholders. The sinking fund is calculated to be sufficient to retire by maturity at least 31% of the \$27,300,000 principal amount of bonds of series D presently to be outstanding.

Redemption—Bonds of series D are subject to redemption at the option of the company, on 30 days' notice, as a whole at any time, or in part on any int. date at following percentages of the principal amounts thereof, with accrued interest in each case to the date of redemption: 110% through April 30, 1941; decreasing ¼% on May 1, 1941 and on May 1 of each year thereafter to May 1, 1950; decreasing 1% on May 1, 1951 and decreasing 1% at four-year intervals thereafter to 100% on May 1, 1967, and thereafter at 100% to maturity.

Company—Incorp. in Texas in 1925. On Aug. 25, 1938, the company acquired the properties of Louisiana Steam and Baton Rouge. Company as now constituted generates and sells electric energy at retail and at wholesale in an area in southeastern Texas and in south-central Louisiana comprising approximately 27,500 square miles and extending from Dea-ville, Texas on the west to Holden, La., on the east, a distance of over 350 miles. Electric energy is supplied at retail to 241 communities with an estimated combined population of 380,000, including the cities of Beaumont, Port Arthur and Orange, Texas, and Baton Rouge, Lake Charles and Jennings, La. Company also purchases and sells natural gas at retail in Baton Rouge and vicinity, an area with a population of approximately 55,500, supplies water in 9 communities with an estimated combined population of 49,000, and supplies ice either at retail or at wholesale in 11 communities with an estimated combined population of 41,500. A major economic factor in the territory served is the production, transportation and refining of oil. Approximately 26% of the gross revenues of the company are derived directly from service to the oil industry, comprising 10% for the supply of steam for oil refining and 16% for the supply of electric energy for oil refining, pipe line pumping and well pumping and drilling. The average annual use of electric energy per residential customer (including rural) was 996kwh. for the 12 months ended April 30, 1939, as compared with 616 kwh. for the year 1933. The average price for electric energy billed to residential customers (including rural) was 4.3c. per kwh. for the 1939 period as compared with 6.7c. per kwh. in 1933.

Purpose—Net proceeds from the sale of the new bonds and of a loan from Engineers Public Service Co. plus company funds, will be used to retire the old bonds.

Capitalization—The outstanding capitalization of the company upon completion of this financing will be as follows:

First mtge. and refunding bonds, ser. D 3½%, due May 1, 1969	\$27,300,000
Note payable to bank 3% (due serially 1939-1945)	4,000,000
Note payable to Engineers 3% (due Dec. 31, 1939)	280,000
Preferred stock (no par) \$6 dividend (cumulative)	69,994 shs.
\$5.50 dividend (cumulative)	30,000 shs.
Common stock (no par)	280,000 shs.

Company owns five steam power plants of 180,620 kw. (minimum) total rated generator capacity, which includes two units of 15,000 kw. (minimum) capacity each recently installed at the Louisiana station, and one unit of 27,500 kw. capacity put in service in June, 1938 at the Neches plant. The combined system includes 4,611 miles of pole line and 306 substations having a total rated transformer capacity of 396,725 kilovolt amperes. Property, plant and equipment (including intangibles) as taken from the balance sheet as at April 30, 1939 amounts to \$57,110,413 and includes ice properties and certain non-operating properties having an estimated cost of \$731,640, which are excepted from the lien of the mortgage.

Earnings for Stated Periods

12 Months Ended—	Dec. 31, '36	Dec. 31, '37	Dec. 31, '38	Apr. 30, '39
Total operating revenue	\$9,057,999	\$10,026,186	\$10,667,899	\$10,475,607
a Balance	4,047,272	4,498,486	4,946,203	5,101,500
b Balance	2,892,275	3,331,979	3,739,311	3,857,433

a Balance applicable to interest requirements, but before appropriations for retirement reserve and Federal income and excess profits taxes; and b balance applicable to interest requirements after appropriations for retirement reserve but before Federal income and excess profits taxes.

The annual interest requirements on the \$27,300,000 of 1st mortgage and refunding bonds to be outstanding upon completion of the present financing amount to \$955,500.

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Name—	Amount	Name—	Amount
Stone & Webster and Blodgett, Inc.	\$1,350,000	Lazard Freres & Co.	700,000
The First Boston Corp.	3,000,000	Union Securities Corp.	700,000
Harriman Ripley & Co., Inc.	2,500,000	Bosworth, Chanute, Lough-ridge & Co.	600,000
Blyth & Co., Inc.	1,350,000	H. M. Byllesby & Co., Inc.	600,000
Kidder, Peabody & Co.	1,350,000	White, Weld & Co.	600,000
Bonbright & Co., Inc.	1,000,000	Blair & Co., Inc.	500,000
Halsey, Stuart & Co., Inc.	1,000,000	Central Republic Co.	500,000
Lehman Brothers	1,000,000	Estabrook & Co.	500,000
Mellon Securities Corp.	1,000,000	Ritter & Co.	500,000
Schroeder Rockefeller & Co., Inc.	1,000,000	Spencer Trask & Co.	500,000
Smith, Barney & Co.	1,000,000	Paine, Webber & Co.	450,000
Coffin & Burr, Inc.	700,000	A. G. Becker & Co., Inc.	300,000
Glore, Forgan & Co.	700,000	Graham, Parsons & Co.	300,000
Goldman, Sachs & Co.	700,000	Tucker, Anthony & Co.	300,000
Harris, Hall & Co. (Inc.)	700,000	Fahnestock & Co.	250,000
Hayden, Stone & Co.	700,000	M. -P. Murphy & Co.	250,000
W. C. Langley & Co.	700,000		

Declaration To Become Effective—

The Securities and Exchange Commission on June 29 issued an order approving the declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and sale through underwriters, of \$27,300,000 first mortgage & refunding bonds, series D 3½%, due May 1, 1969, at a price of 104¼ to the declarant and 106¼ to the public.—V. 148, p. 3848.

Gulf & Ship Island RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$106,656	\$109,356	\$134,259	\$119,232
Net from railway	11,282	11,396	28,721	22,766
Net after rents	def14,530	def15,210	1,675	def2,471
From Jan. 1—				
Gross from railway	509,007	557,939	697,174	627,215
Net from railway	44,857	51,293	143,705	114,963
Net after rents	def83,254	def86,941	4,326	def8,350

—V. 148, p. 3222.

Gulf Texas & Western Ry.—Abandonment—

The Interstate Commerce Commission on June 16 issued a certificate permitting abandonment by the company of its entire line of railroad (approximately 98.46 miles) in Baylor, Archer, Young, Jack and Palo Pinto Counties, Texas, abandonment of operation thereof by the St. Louis, San Francisco & Texas Ry., lessee, and abandonment by the latter of operation, under trackage rights, over the Weatherford, Mineral Wells & Northwestern Ry. between Salesville Junction and Mineral Wells, in Palo Pinto County, Texas.—V. 147, p. 113.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable July 15 to holders of record June 30. Similar amounts were distributed on June 17, April 22, and on Dec. 31 last.—V. 148, p. 3378.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End, May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Gross rev. from transp.	\$117,566	\$113,855	\$570,211	\$553,487
Operating expenses	76,877	72,076	391,230	367,652
Net rev. from transp.	\$40,690	\$41,778	\$178,981	\$185,835
Rev. other than transp.	1,590	1,551	9,805	8,475
Net rev. from oper'ns.	\$42,280	\$43,329	\$188,786	\$194,310
Taxes assign. to ry. oper.	11,230	11,042	56,058	55,147
Interest	1,375	1,667	7,208	8,333
Depreciation	18,813	16,971	93,101	84,857
Profit and loss	10	—	33	138
Replacements	79	1,000	704	1,894
Net revenue	\$10,773	\$12,649	\$31,681	\$43,941

—V. 148, p. 3223.

Houston Lighting & Power Co.—Earnings—

Period End, May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,012,960	\$931,869	\$11,825,853	\$11,092,154
Oper. exps., incl. taxes	544,388	515,750	6,138,370	5,532,370
Prop. retire. res. approp.	112,820	79,542	1,520,603	1,589,836
Net oper. revenues	\$355,752	\$336,577	\$4,166,880	\$3,969,948
Other income	935	1,496	18,351	20,301
Gross income	\$356,687	\$338,073	\$4,185,231	\$3,990,249
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,231	12,947	158,084	155,508
Net income	\$263,248	\$244,918	\$3,064,647	\$2,872,241
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	315,078	315,078
Balance	—	—	\$2,749,569	\$2,557,163

—V. 148, p. 3223.

Hudson & Manhattan RR.—Earnings—

Period End, May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Gross oper. revenue	\$635,536	\$597,828	\$3,161,611	\$3,080,762
Oper. exps. and taxes	434,704	437,593	2,198,216	2,237,442
Operating income	\$200,832	\$160,235	\$963,396	\$843,320
Non-oper. income	10,624	11,876	54,498	59,432
Gross income	\$211,456	\$172,111	\$1,017,894	\$902,752
x Income charges	283,002	287,671	1,415,637	1,440,059
Deficit	\$71,546	\$115,559	\$397,743	\$537,307
x Income interest on adj. income bonds at 5%	—	—	—	—

—V. 148, p. 3849.

Hyde Park Breweries Association, Inc.—50-Cent Div.—

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable July 15 to holders of record July 1. This compares with \$1.50 paid on March 24 last; \$1 paid on Jan. 3 last; 50 cents paid on Oct. 4 and on July 15, 1938; a special dividend of 50 cents paid on March 25, 1938; dividends of \$1 paid on March 15 and Jan. 15, 1938, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 148, p. 1325.

Idaho Power Co.—Earnings—

Period End, May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$490,353	\$443,516	\$5,878,052	\$5,613,265
Oper. exps., incl. taxes	265,932	230,711	2,954,129	2,834,041
Prop. retire. res. approp.	37,500	37,500	450,000	445,000
Net oper. revenues	\$186,921	\$175,305	\$2,473,923	\$2,334,224
Other income (net)	331	Dr214	14,118	1,055
Gross income	\$187,252	\$175,091	\$2,488,041	\$2,335,279
Interest on mtge. bonds	56,250	56,250	675,000	689,328
Other int. & deductions	8,281	9,145	116,190	108,948
Int. chgd. to construct'n	—	—	Cr597	Cr32,407
Net income	\$122,721	\$109,696	\$1,697,448	\$1,569,410
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	414,342	414,342
Balance	—	—	\$1,283,106	\$1,155,068

—V. 148, p. 3223.

Illinois Central RR.—Earnings of System—

May—	1939	1938	1937	1936
Gross from railway	\$8,617,701	\$8,121,516	\$9,574,921	\$9,037,171
Net from railway	1,836,600	1,921,580	1,937,036	2,097,555
Net after rents	831,352	851,305	717,898	940,343
From Jan. 1—				
Gross from railway	43,806,697	41,646,674	47,705,365	44,726,190
Net from railway	10,025,259	9,925,103	10,527,222	10,012,817
Net after rents	5,152,672	4,774,064	4,747,758	4,988,937

Earnings of Company Only

May—	1939	1938	1937	1936
Gross from railway	\$7,441,457	\$7,018,064	\$8,296,191	\$7,799,017
Net from railway	1,454,110	1,566,517	1,563,282	1,662,641
Net after rents	633,952	699,085	559,504	725,104
From Jan. 1—				
Gross from railway	38,222,212	36,075,521	41,109,916	39,152,405
Net from railway	8,521,384	8,339,206	8,433,266	8,492,722
Net after rents	4,590,520	4,225,019	3,730,836	4,532,293

—V. 148, p. 3223.

Illinois Terminal RR. Co.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$479,280	\$433,014	\$481,513	\$488,894
Net from railway	162,634	123,197	147,168	176,825
Net after rents	98,847	62,917	62,015	123,731
From Jan. 1—				
Gross from railway	2,251,246	2,082,271	2,615,151	2,434,758
Net from railway	660,955	546,653	962,216	891,597
Net after rents	368,754	235,867	605,710	629,488

—V. 148, p. 3378.

Hart & Cooley Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable July 1 to holders of record June 23. See also V. 148, p. 1324.

Indiana Associated Telephone Corp.—Earnings—

Period End, May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Operating revenues	\$135,051	\$125,853	\$664,139	\$623,931
Uncollectible oper. rev.	132	123	645	607
Operating revenues	\$134,919	\$125,730	\$663,494	\$623,324
Operating expenses	69,280	67,961	333,538	336,983
Net oper. revenues	\$65,639	\$57,769	\$329,956	\$286,341
Rent for lease of oper. property	50	50	287	250
Operating taxes	20,047	18,651	100,250	89,527
Net operating income	\$45,542	\$39,068	\$229,419	\$196,564
Net income	33,020	26,506	169,111	134,295

—V. 148, p. 3378.

Indiana & Michigan Electric Co.—Sale of \$22,500,000 3 1/4% Privately to Insurance Companies Approved by SEC—

The Securities and Exchange Commission on June 27 issued an order exempting the company from the provisions of Section 6 (a) of the Public Utility Holding Company Act of 1935 in connection with the issue and sale of \$22,500,000 first mortgage bonds, 3 1/4% series due 1969; a \$2,000,000 10-year 2 1/4% promissory note maturing June 15, 1949, to be issued direct to a bank; and not to exceed 150,716 shares of common stock. The bonds are to be issued, pursuant to the terms of a mortgage and deed of trust dated as of June 1, 1939 with the Irving Trust Co. and Frederick G. Herbst as trustees.

Indiana & Michigan Electric Co. and American Gas & Electric Co. filed a joint application pursuant to Rule U-12C-1 (b), Rule U-12D-1 and Rule U-12F-1 under the Public Utility Holding Company Act of 1935 for the approval of the sale by American Gas & Electric Co. of \$8,241,000 1st. & ref. mtge. gold bonds, 5% series due 1955, of Indiana & Michigan Electric Co. to the latter company. The approval of the acquisition of said bonds by Indiana & Michigan Electric Co. was also approved by the SEC.

Indiana & Michigan Electric Co. proposes to issue and sell the \$22,500,000 bonds privately, as follows:

Metropolitan Life Insurance Co., \$5,000,000; Equitable Life Assurance Society of the U. S., \$3,500,000; Northwestern Mutual Life Insurance Co., \$3,000,000; New York Life Insurance Co., \$2,000,000; Prudential Insurance Co. of America, \$2,000,000; Sun Life Assurance Co. of Canada, \$2,000,000; Mutual Life Insurance Co. of New York, \$1,000,000; Aetna Life Insurance Co., \$750,000; Massachusetts Mutual Life Insurance Co., \$750,000; Mutual Benefit Life Insurance Co., \$500,000; New England Mutual Life Insurance Co., \$500,000; Penn Mutual Life Insurance Co., \$500,000; Connecticut Mutual Life Insurance Co., \$425,000; Phoenix Mutual Life Insurance Co., \$325,000; State Mutual Life Insurance Co., \$250,000.

The promissory note which is to be liquidated in 10 equal annual installments is to be issued to Bankers Trust Co. of New York. The common stock is to be issued to and acquired by American Gas & Electric Co., which company owns all of the Indiana & Michigan Electric Co.'s common stock, except directors' qualifying shares.

Indiana & Michigan Electric Co. states that the bonds are to be sold at 103%. The consideration to be received by Indiana & Michigan Electric Co. from the bank for the issuance of the note will be equal to its face value. It is tentatively stated that the common stock will be sold at \$13.27 per share, the present per share capital figure on the company's books. The actual issue may be less than the 150,716 shares thus reflected, but the consideration will, in any event, be \$2,000,000.

The estimated net proceeds from the proposed financing will amount to \$26,868,531 as follows:

(a) From the sale of \$22,500,000 principal amount of mortgage bonds at 103%	\$23,175,000
(b) From the sale of \$2,000,000 face amount note	2,000,000
(c) From the sale of no par common stock	2,000,000
Less estimated expenses	\$27,175,000
Net proceeds	\$26,868,531

Company states that the net proceeds are to be used for the following purposes:

- (1) To purchase for cancellation from American Gas & Electric Co., at cost to it, \$8,241,000 of 1st & ref. mtge. gold bonds, 5% series due 1955, at a cost, exclusive of accrued interest of \$7,250,490
- (2) To deposit with the trustees in trust, cash equal to principal and premium required for redemption of the following bonds outstanding:
 - (a) The remaining \$11,283,000 1st & ref. mtge. gold bonds, 5% series due 1955, (to be called for redemption on Sept. 1, 1939 at 104%) amounting to 11,734,320
 - (b) The outstanding \$5,959,000 1st mtge. 50-year 5% gold bonds due Aug. 1, 1957 (to be called for redemption on Aug. 1, 1939, at 108%) amounting to 6,435,720
- (3) The remainder of the "net proceeds," estimated at \$1,448,001 together with other funds of company, sufficient to make a total of \$3,000,000 are to be deposited with the corporate trustee under the mortgage securing the first mortgage bonds to be issued pursuant to the provisions of Section 21 of said mortgage. Cash so deposited may be withdrawn, as provided in the mortgage, against 100% of property additions made subsequent to Dec. 31, 1938.

The outstanding amount of bonds and notes, the stated capital of the preferred and common stocks, and the surplus as of March 31, 1939 (pro forma) after giving effect to the proposed financing are as follows:

	Amount	%
First mortgage bonds, 3 1/4% series due 1969	\$22,500,000	47.8
Promissory note, 2 1/4%, due 1949 (10% of principal amount due annually beginning June 15, 1940)	2,000,000	4.2
Preferred stock (par \$100) 6% cumulative	3,571,800	7.6
7% cumulative	3,958,500	8.4
Common stock (no par)	11,560,775	24.6
Earned surplus	3,498,763	7.4
Common stock and surplus	\$15,059,538	32.0
Total capitalization (including surplus)	\$47,089,838	100.0

The interest requirements on the bonds to be outstanding will amount to \$731,250 annually. Interest requirements on bonds and notes to be outstanding will aggregate \$778,750. Gross income on a pro forma basis for the 12 months ended March 31, 1939 amounted to \$2,466,990, which indicates a coverage for total interest requirements on the securities to be initially outstanding of 3.2 times.

Company is to pay a fee of 11-32 of 1% on the principal amount of the bonds or \$77,343 to the First Boston Corp. for their services as agent.—V. 148, p. 3848.

Indianapolis Water Co.—Earnings—

Earnings for the 12 Months Ended May 31, 1939	
Gross revenues	\$2,628,238
Operation, maintenance and retirement or depreciation	810,120
All Federal and local taxes	588,577
Net income	\$1,229,541
Interest charges	483,945
Other deductions	124,892
Balance available for dividends	\$620,704

—V. 148, p. 3224.

International Equities Corp.—Purchase of General Investment Corp. Stock Rescinded—See American General Corp.
—V. 133, p. 296.

Interborough Rapid Transit Co.—City Offers \$151,000,-000 for I. R. T. and Manhattan Properties—The following statement was released by Mayor LaGuardia on June 23:

Representatives of the Transit Commission and of the City met today with representatives of the Interborough 1st 5% bond committee, the Interborough 7% noteholders committee, and the representatives of the Manhattan 1st consolidated mortgage bonds.

The city made a final definite and firm offer of \$151,000,000 for all the properties of the Interborough and Manhattan companies, the corporate bond trustees to retain for distribution among security holders special funds in the amount of about \$6,700,000.

The City to take all other funds and assuming predetermined itemized liabilities. The City is to pay interest on consummation from Jan. 1, 1939 on that amount allocated to the senior bonds at the rate of 3% out of operating revenues.

The representatives of the security holders attending the meeting have agreed to recommend to their respective committees 82½ for the Interborough's five and Manhattan first four, and 87½ on the amount remaining unpaid on the Interborough 7% s, with necessary adjustment of interest and expenses as between the three issues above named without affecting the total purchase price.

It was unanimously agreed that all parties would recommend to the court that in the interim no interest will be paid from the receivership estate.

All present stated that they would recommend the plan favorably to their respective principals.

Conferences will be immediately arranged with the representatives of other securities.

The plan contemplates the acceptance by the various classes of interested security holders of percentages applicable to their several holdings, which percentages will be set out in the plan of unification to be submitted to the Transit Commission.—V. 148, p. 3690.

Action Deferred on Interest—

Judge Robert P. Patterson of the U. S. Circuit Court of Appeals, sitting June 27 in the District Court to continue supervision over affairs related to the I. R. T. and Manhattan Ry. receiverships which he undertook while a District Court judge, deferred action upon cross-applications of the two receivers for orders directing payment of interest on bonds and taxes.

Judge Patterson first listened to representatives of the holders of major securities, most of whom were in apparent agreement that the payments should not be made pending the outcome of unification plans. Requests for delay were made by counsel for protective committees representing I. R. T. ref. 5s, Manhattan Ry. 1st 4s as well as a committee for I. R. T. secured 7% note holders.

Louis Boehm, counsel for the Johnson protective committee of I. R. T. 7% note holders, sounded a dissenting note. He opposed delay in the payment of interest, stating that allocations proposed to be made to note holders under unification plans were "unfair and inequitable." Judge Patterson deferred action, without date, stating that if an agreement for actual unification were arrived at the outcome would probably "be to the best interests of all parties."

Annual Meeting on Sept. 27—

The adjourned annual meeting of stockholders has been further adjourned to Sept. 27, due to lack of a quorum.—V. 148, p. 3690.

International Business Machines Corp.—To Pay \$1.50 Dividend—

Directors have declared the regular quarterly dividend of \$1.50 per share on the common stock, payable Oct. 10 to holders of record Sept. 22. The dividend was declared at this time because of the probability that there will be no quorum at the next regular meeting. On May 24, last, directors declared regular quarterly dividend of \$1.50 per share payable July 10.—V. 148, p. 3690.

International Great Northern RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$918,412	\$968,152	\$1,042,177	\$996,847
Net from railway	114,472	82,048	152,129	157,791
Net after rents	def19,301	def79,956	def 22,654	def11,661
From Jan. 1—				
Gross from railway	4,665,980	5,009,880	5,465,581	4,823,288
Net from railway	465,302	554,256	908,995	727,551
Net after rents	def303,787	def291,267	def781	def14,476

—V. 148, p. 3849.

International Industries, Inc.—New Directors, &c.—

At the regular monthly meeting of directors held on June 15, the following were elected to fill vacancies existing on the board: Leland S. Bisbee, of Jackson, Mich., and William B. Thompson of New York City.

With the foregoing additions the present directorate consists of the following: John Bradfield, William E. Brown Jr., Earl H. Cress, Gustave A. Fassin, H. L. Frisinger, G. Stanley Porter, Charles A. Verschoor and William L. Walz.

At a special meeting of directors held on May 23 the sale of the radio division of the company was approved. This transaction, long felt desirable, has now been completed and involved the sale of the "Kadette" trade name, certain radio test and production equipment, service materials and royalty agreements with Radio Corp. of America and Hazeltine Corp.

Company will add approximately \$15,000 to its net worth as a result of the aforementioned sale. It's radio activities for the past two years have shown a continuous loss. No radios have been manufactured since November, 1938, and the final liquidation of the remaining assets of this division on a profitable basis was considered a most constructive achievement by the directors.—V. 148, p. 3690.

International Silver Co.—New Treasurer—

Herbert J. Reeves has been elected Treasurer of the company, succeeding George H. Yeamans, resigned. Mr. Reeves has been Assistant Treasurer and Comptroller.—V. 148, p. 3690, 3224.

International Telephone & Telegraph Corp.—Dividend and Interest Ruling—

The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of the International Telephone & Telegraph Corp. during 1939, are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by non-resident alien individuals and foreign corporations is not subject to United States income tax during the year 1939.

The following is taken from a letter sent to the company from the Commissioner's office under date of June 14, 1939.

"As it has been shown to the satisfaction of the Commissioner that less than 20% of your gross income was derived from sources within the United States for the three-year period ended with the close of the calendar year 1938, it is held that you satisfy the requirements of section 119 (a) (1) (B) and section 119 (a) (2) (A) of the Revenue Act of 1938, and the corresponding section of the Internal Revenue Code. Therefore, interest on your bonds and dividends on your stock paid to non-resident alien individuals and foreign corporations during the calendar year 1939 are not to be treated as income from sources within the United States. Accordingly, you are not liable for the withholding of the tax from any such payments of income made to your non-resident alien bondholders and stockholders during the calendar year 1939."—V. 148, p. 3849.

International Utilities Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.43¼ per share on account of accumulations on the \$1.75 preferred stock series of 1931, payable July 15, leaving accruals of \$8.31¼ per share.—V. 148, p. 3224.

Interstate Natural Gas Co., Inc.—Earnings—

Calendar Years—	1938	1937
Gas earnings	\$5,561,494	\$5,860,224
Miscellaneous income	3,096	3,602
Total earnings	\$5,564,590	\$5,863,826
Operating expenses	1,778,436	1,826,190
Depreciation, amortization and depletion	903,701	878,090
Taxes	847,221	776,027
Miscellaneous expenses	2,743	5
Net earnings	\$2,032,488	\$2,263,513

Balance Sheet Dec. 31, 1938

Assets—Cash, \$43,219; accounts and loans receivable, \$1,129,255; materials and supplies, \$229,527; long-term notes, mortgages and deferred accounts receivable, \$3,427; gas lines and equipment (net), \$11,478,027; prepaid and deferred charges, \$18,692; total, \$12,902,149.
Liabilities—Accounts payable, \$151,279; accrued liabilities, \$522,053; capital stock (952,953 shares), \$6,529,530; surplus, \$5,699,287; total, \$12,902,149.—V. 148, p. 2901.

Interstate Home Equipment Co.—Common Dividend—

Directors have declared a quarterly dividend of 12½ cents per share on the common stock, payable July 15 to holders of record July 1. Dividends of 11 cents per share were paid in preceding quarters.—V. 148, p. 3850.

Interstate Telephone Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$847,623	\$846,496
Operating expenses and taxes	627,862	601,529
Net operating income	\$219,761	\$244,967
Other income (net)	3,546	2,315
Net earnings	\$223,307	\$247,282
Interest on long-term debt	100,000	100,000
General interest	125	—
Amortization of debt discount and expense	7,821	7,821
Interest charged to construction	Cr604	Cr139
Miscellaneous income deductions	1,783	1,809
Net income	\$114,181	\$137,790
Dividends on preferred stock	58,806	146,978

Balance Sheet Dec. 31, 1938

Assets—Telephone plant, equipment, &c., \$4,909,160; miscellaneous investments, \$44,085; cash, incl. certificates of deposit, \$293,114; special cash deposits, \$595; working funds, \$3,012; accounts receivable (net), \$28,270; materials and supplies, \$72,473; prepaid taxes, rents, insurance, &c., \$6,093; debt discount and expense in process of amortization over the life of the bonds outstanding, \$174,019; miscellaneous deferred charges (net), \$4,669; total, \$5,535,491.

Liabilities—\$6 cumulative preferred stock (10,000 no par shs.), \$882,090; common stock (23,000 no par shs.), \$1,196,000; long-term debt, \$2,000,000; due to stockholders of former subsidiary company, \$1,620; accounts payable, \$28,955; preferred stock dividends payable, \$14,701; general taxes accrued, \$23,943; Federal income taxes, \$24,268; accrued interest on long-term debt, \$25,000; miscellaneous current liabilities, \$3,039; reserves, \$780,656; contributions of telephone plant, \$6,454; capital surplus, \$266,039; earned surplus, \$282,725; total, \$5,535,491.—V. 146, p. 4120.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ending June 17, 1939, were \$1,806,537 as compared with \$1,800,775 for parallel weeks in 1938, an increase of 0.32%.

Sales for the first 24 weeks of 1939 were \$11,171,649 as compared with \$10,954,915 for a like period in 1938, an increase of 1.98%.—V. 148, p. 3535.

Johnson, Stephens & Shinkle Shoe Co.—Div. Raised—

Company paid a dividend of 20 cents per share on the common stock, no par value, on July 1 to holders of record June 25. This compares with 12½ cents paid on May 25, last; 20 cents paid on April 15 and on Jan. 16 last; 50 cents paid on Nov. 23, 1938; 25 cents paid on Sept. 26, 1938, 12½ cents paid on each of the three preceding quarters, 25 cents paid on Oct. 5, 1937; 12½ cents on July 15, 1937 and April 15, 1937, and a dividend of 25 cents paid on Jan. 10, 1937, this last being the first dividend paid since Sept. 1, 1933, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 148, p. 3535.

Julian & Kokenge Co.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock; no par value, payable July 15 to holders of rec. July 1. Compares with 75 cents paid on Jan. 15, last; 50 cents paid on July 15, 1938, and previously regular semi-annual dividends of 87½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Oct. 30, 1937.—V. 148, p. 2274.

Kankakee Water Co.—Bonds Offered—H. M. Payson & Co., Portland, Me., and W. C. Langley & Co., New York, on June 19 offered at 102 and int. \$1,000,000 1st mtge. bonds, series A, 4¼%. Dated July 1, 1939; due July 1, 1959.

Interest payable J. & J. Red., as a whole or in part, on any date, on 30 days' notice, at 104 to and incl. July 1, 1944, at 103 thereafter to and incl. July 1, 1949, at 102 thereafter to and incl. July 1, 1954, and at 100 thereafter prior to maturity, with accrued interest in each case. Company agrees to reimburse either (a) all Conn. taxes (other than succession, inheritance and income taxes) not exceeding 4 mills per annum on each dollar of taxable value of the bonds or (b) Mass. income taxes not exceeding 6% of interest on the bonds or (c) any Penn. personal property tax not exceeding 5 mills per annum on each dollar of the principal amount of the bonds imposed upon and paid by the holders of the bonds.

In the event that at any time all or substantially all of the water works properties shall be acquired by any municipal corporation or other governmental body or agency through the exercise of the power of eminent domain or of any right which such municipal corporation or other governmental body or agency may have to purchase such property, then all bonds issued under the indenture are to be declared and become due and payable at the principal amount thereof plus accrued interest thereon together with such premium, if any, as shall have been fixed for the bonds of the respective series in case of the acceleration of the maturity thereof in such event, (in the case of series A, 4¼% the premium is 2%); and the consideration received for such property is to be applied to the payment in full of such bonds if sufficient or pro rata if insufficient.

Coupon bonds registerable only as to principal in denom. of \$1,000 and \$500. Portland National Bank, Portland, Maine and Francis W. Dana, trustees.

Purpose—Net proceeds (estimated at \$980,000) are to be used for the following purposes: \$95,242 will be applied on account of the payment of promissory notes representing indebtedness incurred for construction, extension or improvement; \$146,758 will be deposited with the corporate trustee and will be withdrawn in amounts equal to 75% of the cost or fair value, whichever is less, of property bondable under the provisions of the indenture securing such bonds; and the balance of \$738,000 will be applied to the payment of a part of the redemption price of an equal aggregate principal amount of first and refunding mortgage gold bonds, series A, 6% now outstanding.

Income Account for Stated Periods

	Calendar Years—	1938	3 Mos. End. Mar. 31, '39
Operating revenues	1936	\$198,154	\$206,208
Other income	1937	3,192	1,557
			1,334
Total		\$201,347	\$207,766
		\$207,827	\$51,388
a Operating expenses		\$117,988	\$101,318
Provision for retirements		16,320	16,320
Prov. for doubtful accts., &c. uncollectible		860	595
			500
			100

b Net income \$66,177 \$89,533 \$92,732 \$19,965
Annual interest requirements on mortgage debt to be outstanding 42,500

a Including taxes (other than taxes on income), but excluding provision for retirements. b Before provision for Federal income taxes and before deduction of items of interest on funded and unfunded debt, taxes assumed on interest, amortization of bond discount and expense and amortization of regulatory commission expenses.

Capitalization Outstanding After Proposed Financing

First mortgage bonds, series A, 4¼%	\$1,000,000
Preferred stock (7% cumulative)	\$262,700
Common stock	235,500

* Includes the par value of 12 shares of preferred stock in the treasury.
Sinking Fund—Indenture will provide for annual payments, beginning April 1, 1940, to a sinking fund for the benefit of the bonds of series A, 4¼%, equal to ¼ths of 1% of the greatest principal amount of bonds of

such series outstanding at any one time during the six months' period preceding such payments, to be used for the retirement of the bonds of such series. Bonds retired by the sinking fund are to be retained by the corporate trustee and interest payments received thereon are to be added to the sinking fund.

Company and Business—Company was incorp. Nov. 28, 1910, in Maine and has its principal executive offices at 132 South Dearborn Ave., Kankakee, Ill. The general character of the business done is supplying water for domestic, commercial, and fire protection purposes in the City of Kankakee, Ill., and in the township of Kankakee adjacent thereto, also in portions of the Village of Bradley, and in portions of the township of Bourbonnais, all being in the County of Kankakee, Ill.

The company owns approximately two acres of land located on the north bank of the Kankakee River, upon which is located a water pumping, softening and purification plant. The plant has a chemical storage and feeding building, mixing chambers, a Dorr clarifier for water softening, a sedimentation basin, eight concrete filters having approximately a capacity of 4,200,000 gallons per day, a clear water well with approximately a capacity of 1,250,000 gallons, electrically driven pumps with approximately a capacity of 10,100,000 gallons per day, and a standby steam plant.

Underwriters—The name of each principal underwriter and the respective amounts of the bonds underwritten by each are as follows: H. M. Payson & Co., Portland, Maine, \$800,000, W. C. Langley & Co., New York, \$200,000.—V. 148, p. 3691.

Kansas City Power & Light Co.—Earnings—

Period End, May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross earnings (all sources)	\$1,355,009	\$1,349,058	\$16,510,668	\$17,577,065
x Operating expenses	666,549	725,328	8,098,187	8,568,758
Net earnings	\$688,460	\$623,730	\$8,412,481	\$9,008,307
Interest charges	116,215	115,717	1,406,844	1,382,484
Amort. of disc. & prems	8,540	8,540	102,479	102,392
Depreciation	195,743	190,901	2,322,748	2,267,191
Amort. of limited term investments	3,285	3,026	18,911	27,586
Miscell. inc. deductions	5,447	5,172	64,598	67,832
Fed. & State inc. taxes	68,500	68,531	822,219	888,677
Net profit and loss	\$290,729	\$231,843	\$3,674,682	\$4,272,144
Earnings per sh. common after income tax	\$0.52	\$0.40	\$6.54	\$7.68

x Including maintenance and general and property tax.

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 148, p. 3379.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$233,535	\$168,244	\$189,273	\$193,592
Net from railway	119,825	68,945	94,585	96,523
Net after rents	81,279	40,669	53,463	51,847
From Jan. 1—				
Gross from railway	1,099,091	927,326	914,228	979,559
Net from railway	558,436	430,732	444,919	501,417
Net after rents	365,491	265,681	258,980	314,772

—V. 148, p. 3379.

Kansas Power Co.—Registers with SEC—

Company on June 24 filed with the Securities and Exchange Commission a registration statement (No. 2-4102, Form A-2) under the Securities Act of 1933 covering \$5,000,000 of first mortgage bonds, series A, 4%, due July 1, 1964.

According to the registration statement the net proceeds from the sale of the bonds together with the proceeds of a bank loan of \$600,000 to be evidenced by 3½% notes of the company, will be applied, within 60 days after the issuance and delivery of the series A bonds, to the redemption at 101 and accrued interest of \$5,424,000 of its first mortgage 20-year 5% gold bonds, series A, due March 1, 1947, which will require exclusive of interest, \$5,478,240.

Harris, Hall & Co. of Chicago will be the principal underwriters, it is stated. The prospectus states that in order to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizers, if commenced, may not be discontinued at any time.

The bonds are redeemable in whole or in part at any time and from time to time after at least 30 days' notice at the principal amount and accrued interest and if redeemed on or before June 30, 1940 plus a premium of 6% which premium will be reduced successively by ¼% on the first day of July in each of the years 1940 to and including the year 1963. No premium will be paid after the bonds are redeemed on or after July 1, 1963.

The price at which the bonds are to be offered to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The company, a subsidiary in The Middle West Co. holding company system, previously filed a declaration under the Holding Holding Act covering the issuance of the bonds.—V. 1418, p. 3851.

Kansas Power & Light Co.—To Issue \$26,500,000 Bonds

The Securities and Exchange Commission announced June 28 that the company had filed an application (File 32-158) under the Holding Company Act for an exemption from the necessity of filing a declaration in connection with the proposed issue and sale of \$26,500,000 3½% first mortgage bonds, due July 1, 1969, and \$3,500,000 2¼% promissory notes, maturing serially from 1940 to 1949.

The net proceeds from the sale of the securities will be used to retire on or about Sept. 1, 1939 \$28,440,000 4½% first mortgage bonds, due 1965. The balance of the net proceeds will be used for other corporate purposes.

The notes covered by the application will evidence a bank loan to be made to the company by certain banks. The bonds will be offered publicly.

The company is a subsidiary in the North American Co. holding company system.—V. 148, p. 3535.

Kresge Department Stores, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Jan. 31

	1939	1938	1937	1936
Net sales	\$4,786,767	\$5,127,177	\$5,500,279	\$4,776,082
Cost of sales & expenses	4,691,180	4,992,166	5,175,136	4,655,112
Operating profit	\$95,587	\$135,011	\$325,143	\$120,970
Other income	30,306	34,146	51,266	82,974
Total income	\$125,893	\$169,157	\$376,409	\$203,944
Depreciation	35,016	31,699	27,456	26,811
Interest paid	—	234	1,560	2,895
Prov. for Fed. inc. tax	22,023	28,680	57,921	37,408
Net profit	\$68,856	\$108,545	\$289,473	\$136,829
Preferred dividends	80,785	80,996	244,040	—

a Includes surtax on undistributed profits.

Note—1936 earnings include operations of Palais Royal, Inc., for period from Feb. 1, 1936, to Aug. 31, 1936, date of dissolution.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Furniture, fixt., equipment, &c.	\$331,753	\$357,199	8% pref. stock	\$228,500	\$256,080
Land	75,292	75,292	4% preferred stock	1,401,950	1,401,950
Improve. to leased properties	127,646	136,064	b Common stock	250,864	250,864
Sundry investm'ts	8,526	8,526	Accts. payable, &c.	243,574	201,143
d Inv. in The Fair	1,498,000	1,498,000	Reserve for Federal income tax	38,287	39,324
Inventories	664,856	680,589	Unearned int. on instalmt accts.	17,561	25,701
c Accts. receivable	843,407	1,022,163	Earned surplus	263,002	274,931
Cash	782,142	559,767	Capital surplus	1,909,075	1,909,075
Deferred charges	21,192	21,469			
Total	\$4,352,813	\$4,359,069	Total	\$4,352,813	\$4,359,069

a After reserve for depreciation of \$233,784 in 1939 and \$207,607 in 1938. b Represented by shares of \$1 par value. c After reserves of \$50,000 in 1939 and \$70,000 in 1938. d 166,500 shares of common stock.—V. 148, p. 3325.

Keystone Watch Case Corp.—Dividends Resumed—

Directors on June 23 declared a dividend of 50 cents per share on the common stock, payable July 10 to holders of record July 1. This will be the first dividend paid on the common shares since Dec. 1937.—V. 146 p. 1556.

Kroger Grocery & Baking Co.—Sales—

Period End, June 17—	1939—4 Wks.—	1938—4 Wks.—	1939—24 Wks.—	1938—24 Wks.—
Sales	\$18,328,445	\$17,630,863	\$109,988,804	\$107,923,389
Stores in operation	—	—	3,917	4,025

—V. 148, p. 3535.

Lake Superior & Ishpeming RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$281,206	\$80,761	\$528,198	\$346,287
Net from railway	180,637	def7,731	383,681	233,881
Net after rents	90,694	def46,499	291,615	187,129
From Jan. 1—				
Gross from railway	391,046	222,989	919,847	498,709
Net from railway	28,427	def194,088	426,981	67,603
Net after rents	def154,324	def318,015	260,250	def46,016

—V. 148, p. 3379.

Lawyers Mortgage Guarantee Corp.—Company Transferred to Voting Trustees—

Louis H. Pink, State Superintendent of Insurance on June 27 transferred the corporation to voting trustees in pursuance of the plan of reorganization approved by Justice Frankenthaler of the Supreme Court and affirmed by the Appellate Division of that Court. The trustees are Charles G. Edwards, President of the Central Savings Bank; Charles A. Miller, Chairman of the Board of Savings Banks Trust Co.; William E. Russell, a lawyer; P. Walker Morrison, Vice-President of Cruikshank Co., and Richard M. Hurd, Chairman of the Board of the corporation.

The Lawyers Mortgage Guarantee Corp. is one of the largest and most successful of the companies organized by the Superintendent of Insurance in August, 1933, when the guaranteed-mortgage companies were taken over. In recent months it has been servicing approximately \$100,000,000 of whole mortgages and certificates.

Mr. Pink is transferring to the voting trustees assets totaling \$2,200,000, consisting mainly of cash. These assets will be represented exclusively by voting trust certificates to be accepted by creditors in partial satisfaction of their claims. The remaining assets now owned by the corporation will be returned to the Superintendent as liquidator of the Lawyers Mortgage Co. for the benefit of creditors.—V. 146, p. 2540.

(The) Le Roi Co.—Dividends Resumed—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 8. This will be the first dividend paid since Dec. 24, 1937 when a distribution of 50 cents per share was made.—V. 148, p. 2431.

Lehigh & Hudson River Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$127,266	\$114,546	\$140,973	\$143,983
Net from railway	39,334	37,820	39,633	47,149
Net after rents	12,990	11,433	14,830	20,476
From Jan. 1—				
Gross from railway	645,220	571,161	709,745	648,178
Net from railway	214,539	149,018	229,599	187,453
Net after rents	82,812	21,166	94,613	62,127

—V. 148, p. 3379.

Lehigh & New England RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$413,464	\$293,164	\$375,278	\$413,327
Net from railway	175,720	69,915	130,362	157,823
Net after rents	134,507	50,310	103,314	102,709
From Jan. 1—				
Gross from railway	1,670,404	1,320,843	1,703,498	1,689,985
Net from railway	592,141	244,541	491,631	469,721
Net after rents	473,894	206,899	394,252	353,632

—V. 148, p. 3225.

Lehigh Valley RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$3,960,776	\$3,425,808	\$4,247,539	\$3,929,485
Net from railway	1,116,827	872,517	891,632	1,065,634
Net after rents	677,291	410,531	415,288	705,615
From Jan. 1—				
Gross from railway	18,741,272	16,574,833	21,841,979	19,500,161
Net from railway	5,263,587	3,418,232	5,465,498	4,593,419
Net after rents	2,959,344	961,774	2,925,358	2,711,368

—V. 148, p. 3535.

Line Material Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 20 to holders of record July 10. An initial dividend of 20 cents was paid on Jan. 15, last.—V. 148, p. 3536.

Loft, Inc.—Accepts Offer of Settlement Tendered by Phoenix Securities Corp.—Norfolk Suit Involves Old Pepsi-Cola Co.—

Two developments occurred June 27 in litigation with regard to the affairs of the company. Announcement was made in New York that an offer by Phoenix Securities Corp. to settle suit of Robert D. Emmerich and Edward Opton against Loft, Inc., attacking the purchase by Phoenix under its options of 400,000 shares of Loft stock, has been accepted by Loft, Inc. and by the complainants, and has been approved by Special Master Ward of Wilmington. The settlement confirms the ownership of this stock by Phoenix.

Under the offer of settlement which Loft accepted from Phoenix Securities, the latter will pay to Loft the sum of \$560,000 and will cancel a note of Loft now held by Phoenix in the principal amount of \$400,000, with accrued interest of \$40,000. The offer of settlement is made expressly conditioned upon approval by the Chancery Court of Delaware. A hearing by the Chancellor on the proposed settlement has been scheduled for July 10, in Dover.

The complainants, minority stockholders of Loft, brought suit to set aside the sale to Phoenix, in August and Sept., 1938, under options previously granted, of 300,000 shares of Loft stock at \$1.50 per share, and 100,000 shares at \$2 per share.

Meanwhile, at Norfolk, Va., Alexander W. Herman Co. asked the Federal District Court to set aside the bankruptcy sale in 1930 of the assets of the National Pepsi Cola Co., predecessor to the present Pepsi-Cola Co. These assets were purchased by Roy C. Megargel, controlling stockholder of the old National Pepsi-Cola Co. Federal Judge Way ordered the suit carried over until the fall.

Upon the formation of the new Pepsi-Cola Co., with a capitalization of 300,000 shares, Mr. Megargel received 100,000 shares. Charles G. Guth, former President of Loft, also received 100,000 shares, while 100,000 shares were transferred to the new company's treasury. Loft sued to recover the Pepsi Cola holdings of Mr. Guth and won a favorable verdict in Supreme Court earlier this year.

Alexander W. Herman Co., in the suit started June 27, asks that the Pepsi-Cola assets be reverted to the bankrupt estate of the former National Pepsi-Cola Co. The suit was transferred to Norfolk from Richmond, Va.

Accepts Offer in Pepsi-Cola Case—Delaware Court Is Asked to Approve Proposals for Settlement of Claims—

The directors of Loft, Inc., have accepted a proposed offer of settlement from Charles G. Guth for accounting proceedings and other claims and controversies arising out of the company's suit against Mr. Guth for ownership of 237,500 shares of stock of Pepsi-Cola Co., it was disclosed June 24.

Details of the offer are described in Loft's petition for approval of the plan to the Court of Chancery of the State of Delaware. A hearing on the petition will be held on July 5.

At the same time Pepsi-Cola Co. also petitioned the court to approve a proposed offer by Mr. Guth to settle all claims and controversies between the two parties. A hearing on this offer also will take place on the same date.

Loft's petition discloses that the offer of settlement was submitted to the board of directors on June 19 and that on that date they received a proposed offer of compromise between William H. Hoodless and Pepsi-Cola Co.

by the terms of which Mr. Hoodless agreed to compromise and settle his claim to an option to purchase 23,000 shares of stock of the Pepsi-Cola Co. at \$1 a share alleged to have been given him by Pepsi-Cola.

Acceptance of Mr. Guth's offer, according to the petition, is subject to the following conditions:

(1) That the Chancellor shall approve the offer.
(2) That the terms of the offer shall in no event become binding upon Loft unless and until the offer of settlement to Pepsi-Cola Co. is accepted and approved and becomes binding upon Pepsi-Cola.

(3) That Mr. Hoodless's offer is accepted, approved and becomes binding upon Pepsi-Cola and Mr. Hoodless.

(4) That the restriction upon the activities of Charles G. Guth Jr. and E. Carey Guth, as provided in the Pepsi-Cola settlement, shall be further restricted so that the chocolate and milk drink business which either of them is permitted to engage in shall be confined to Los Angeles and the territory covered by the franchise in the offer.

(5) That the restriction upon the activities of Chester A. Mehurin, as also provided in the offer, shall be further restricted so that the chocolate or milk drink business in which he is permitted to engage shall be confined to New Orleans and the territory covered by the franchise provided in the offer.

(6) That the release to be given by this corporation to Charles G. Guth shall not be considered as a release of any claim against him involved in the pending Happiness stockholders' suit or any similar suit brought by either a Loft or Happiness stockholder.

In his letter to Loft, Mr. Guth, on behalf of himself and the Grace Co., Inc., of which Charles G. Guth Jr., is President, made the following offer:
(a) Cause the Devoine Co. to discontinue the suit instituted by it, in which it claims among other things that it is entitled to ownership of 100,000 shares of Pepsi-Cola stock.

(b) Surrender any and all claims of every kind and character which "we have individually or jointly against you" in connection with the accounting proceedings pending in the Chancery Court.

(c) Execute and deliver general releases, releasing Loft and subsidiaries and affiliates, except Pepsi-Cola Co., from any and all claims and demands of any kind or nature whatsoever.

In return, Loft shall:

(1) Surrender any and all claims against Mr. Guth and the Grace Co. in connection with the accounting proceedings.

(2) Waive the collection of and satisfy the judgment of \$280,000 awarded to Loft by the interlocutory decree entered Oct. 4, 1938.

(3) Consent to release, surrender and return of the \$100,000 in cash deposited with the Register in Chancery.

(4) Consent to the release and delivery to Charles G. Guth of the 2,209 shares of Pepsi-Cola and the \$2-a-share dividend paid in 1936 now held by George R. McDougall as sequestrator.

Under the proposed agreement made to Pepsi-Cola, a personal employment agreement shall be entered into between Pepsi-Cola and Charles G. Guth Sr., containing the following terms:

(a) Mr. Guth shall be employed for a period of five years.

(b) Guth's duties are to be confined exclusively to advisory service within the United States as to methods of merchandising, manufacturing, promotion and fields of expansion, but only as and when those services are specifically required by your board of directors or your Executive Committee.

(c) Mr. Guth shall not engage in any business relations of any kind or character pertaining to any affairs of the company with or on behalf of the company, its subsidiaries or bottlers, its or their management or any of its or their employees, except those that are specifically required by your board of directors or your Executive Committee.

(d) The foregoing paragraphs (b) and (c) shall not apply to any business relations which Mr. Guth may have with the New Orleans and Los Angeles bottling plants.

(e) Pepsi-Cola Co. shall pay Mr. Guth salary for said five-year period at the rate of \$100,000 per year, payable in monthly instalments.

(f) The employment agreement shall be dated as of the first day of the month in which it is executed and delivered.

Among the other items listed for settlement are:

(1) Grant to Chester A. Mehurin at standard franchise bottling contract, granting to him or to a corporation to be organized by him, the right to bottle Pepsi-Cola in the City of New Orleans for such territory as is now covered by the Pepsi-Cola Co. owned plant in said city.

(2) Within 10 days after the acceptance and approval of this agreement and that the same becomes effective, pay to E. Carey Guth the sum of \$20,000 to reimburse him for the amount paid by him for the 200 shares of stock of Pepsi-Cola Bottling Co. of Calif. and pay him the further sum of \$25,000.

(3) Within 10 days after acceptance and approval, Pepsi-Cola shall enter into a standard franchise bottling contract with E. Carey Guth and Charles G. Guth Jr., granting to them or to a corporation to be organized by them, and to be called Pepsi-Cola Bottling Co. of Los Angeles, or such other name as may be chosen, agreeable to the Pepsi-Cola Co., the right to bottle Pepsi-Cola for distribution in the following territories: Los Angeles, Glendale, San Bernardino, Ventura, Bakersfield and Riverside County, Calif.

(4) Charles G. Guth Jr. to cancel and surrender his claim to an option to purchase from the Pepsi-Cola company 20,000 shares of its capital stock at \$2.50 a share.

In turn, Pepsi-Cola shall:

(a) Dismiss the action now pending in the U. S. District Court of Delaware entitled "Pepsi-Cola Co. vs. Charles G. Guth and Charles G. Guth Jr."

(b) Dismiss the action now pending in the Supreme Court of California entitled "Pepsi-Cola Co. vs. E. Carey Guth, et al."

(c) Dismiss the counter claim filed in the action now pending in the U. S. District Court for the District of Maryland entitled "Noxie Kola Co., Inc., vs. Pepsi-Cola et al."

(d) Purchase from the Noxie Kola Co. of New York, Inc., for the sum of \$45,000, the mixing machinery, tanks and other equipment, which amount shall be paid against delivery of a bill of sale;

(e) Accept the assignment of an assume the obligations set forth in the contract between Noxie Kola Co. of New York, Inc., and L. W. Minford & Co., as broker, and purchase from said L. W. Minford & Co. any portion of the approximately 1,600,000 gallons of liquid sugar not previously delivered under the terms of said contracts prior to the date of said assignments, and pay to said Noxie Kola Co. of New York, Inc., a sum equal to the pounds of sugar content contained in said undelivered gallons, multiplied by the difference between the price a pound set forth in said contract and \$0.041 per pound of sugar content;

(f) within 10 days after the acceptance and approval of this agreement and the time when the same becomes effective, pay to Noxie-Kola Co. of New York, Inc., the further sum of \$20,000;

(g) within 10 days after the acceptance and approval of this agreement and the time when the same becomes effective, pay to Charles G. Guth Jr. the sum of \$35,000.

Although directors of Loft have approved Mr. Guth's proposals, officers of Pepsi-Cola Co. have not approved proposals made to them, but have petitioned the Chancery Court for instructions on such notice to the stockholders of the company as the Chancellor may direct.—V. 148, p. 3691.

Long Island RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$2,270,182	\$1,981,387	\$2,226,313	\$2,167,432
Net from railway	575,542	547,774	570,408	666,426
Net after rents	56,907	30,121	136,431	227,788
From Jan. 1—				
Gross from railway	9,550,674	8,809,402	10,000,355	9,811,159
Net from railway	1,547,376	1,505,799	1,536,763	1,993,314
Net after rents	def535,209	def388,387	def229,923	272,418

—V. 148, p. 3379.

Loomis-Sayles Second Fund, Inc.—Earnings—

3 Months Ended March 31—	1939	1938	1937
Total income	\$183,060	\$45,985	\$33,339
Expenses	78,531	18,604	17,989
Provision for Federal income taxes	2,033	—	—
Net profit	\$102,096	\$27,382	\$15,350
Net loss on securities sold	94,052	24,047	prof181,431
Total income	\$8,043	\$3,335	\$196,781
Dividends paid	97,143	68,036	48,193
Surplus	\$89,100	def\$64,701	\$148,588

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Securities at cost	\$8,073,483	\$6,086,246	Div. payable	\$32,919	\$27,153
Cash in bank	52,349	954,639	Prov. for Federal & State taxes	17,575	13,650
Cash on deposit for dividend payable	32,919	27,153	y Capital stock	8,143,194	7,061,566
Divs. receivable	13,650	9,775			
Deferred Federal capital stock tax	3,180	—			
Acc'd int. receiv.	18,107	24,556			

Total\$8,193,688 \$7,102,368 Total\$8,193,688 \$7,102,368

x Market value \$5,229,192. y Represented by 219,078 (184,792 in 1938) shares.—V. 148, p. 3691.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Calendar Years—	1938	1937	1936
Income—Dividends	\$30,780	\$70,099	\$105,739
Interest on bonds	26,086	19,032	2,494
Total	\$56,866	\$89,131	\$108,233
Deductions	24,913	56,411	38,621
Net income	\$31,953	\$32,719	\$69,611
Net profit on securities sold	45,971	525,570	410,171
Total	\$77,923	\$558,289	\$479,783
Dividends paid	62,633	480,425	349,391

Income and realized profits for year \$15,291 \$77,864 \$130,391

Note—The value of securities held, based on market quotations, was \$210,352 in excess of cost as of Dec. 31, 1938, as compared with an excess of \$23,854 at Dec. 31, 1937.

Earnings for 3 Months Ended March 31

	1939	1938	1937
Total income	\$13,686	\$10,970	\$19,238
Expenses	6,342	5,703	13,219
Provision for Federal income tax	225	—	—
Net income	\$7,118	\$5,266	\$6,019
Net loss on securities sold	11,612	—	prof405,187
Total loss	\$4,494	—	prof\$5,266
Dividends paid	11,221	11,670	prof\$411,205

Excess of income & realized profits over expenses & divs. paid for the period loss\$15,714 loss\$6,403 \$387,320

Note—The net asset value per share (which was the same as the liquidating value per share) on the basis of market quotations for the securities was \$77.01.

Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Securities at cost	\$1,753,897	\$1,796,904	Dividend payable	\$11,221	—
Cash in bank	50,251	28,598	Accrued expense	337	—
Cash on deposit for div. payable	11,221	—	Prov. for Federal and State taxes	5,843	\$5,488
Divs. receivable	5,288	3,713	x Capital stock	1,806,651	1,827,101
Accrued int. rec'd	2,524	1,632			
Deferred Federal capital stock tax	871	1,742			

Total\$1,824,051 \$1,832,589 Total\$1,824,051 \$1,832,589

x Represented by 22,442 (22,495 in 1938) no par shares.—V. 148, p. 3226.

Lord & Taylor—New Director—

William A. Mitchell, a partner of J. P. Morgan & Co., has become a director of this company.—V. 144, p. 284.

Los Angeles Ry. Corp.—Earnings—

5 Months Ended May 31—	1939	1938
Passenger revenue	\$5,000,642	\$4,960,894
Other revenue from transportation	490	297
Revenue from other rail & coach operations	44,631	51,699
Operating revenue	\$5,045,763	\$5,012,891
Operating expenses	3,768,919	3,862,771
Depreciation	598,402	584,870
Net operating revenue	\$678,441	\$565,249
Taxes	386,661	398,590
Operating income	\$291,781	\$166,659
Non-operating income	2,755	5,059

Gross income \$294,536 \$171,718
Miscellaneous rents — 500
Interest on funded debt 353,070 353,183
Interest on unfunded debt 2,790 208

Net loss\$61,324 \$182,173

—V. 148, p. 3379.

Louisiana & Arkansas Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$499,759	\$498,359	\$493,716	\$489,213
Net from railway	169,907	165,898	164,723	188,037
Net after rents	100,902	100,401	103,743	119,172
From Jan. 1—				
Gross from railway	2,422,710	2,399,413	2,425,160	2,280,750
Net from railway	820,627	772,254	780,483	848,912
Net after rents	483,992	447,775	477,106	540,880

—V. 148, p. 3379.

Louisiana Arkansas & Texas Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$97,318	\$92,354	\$101,698	\$112,069
Net from railway	18,500	11,399	29,625	26,983
Net after rents	2,697	def4,760	7,818	5,644
From Jan. 1—				
Gross from railway	458,857	464,675	527,846	497,392
Net from railway	88,404	37,607	122,049	119,240
Net after rents	4,448	def55,273	10,848	22,467

—V. 148, p. 3379.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

Years Ended April 30—	1939	1938
Operating revenues	\$10,932,767	\$11,115,163
Operation	3,396,363	3,609,524
Maintenance and repairs	603,913	583,910
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,160,448	1,123,579
Provision for Federal and State income taxes	616,411	316,783
Net operating income	\$3,954,206	\$4,279,941
Other income (net)	209,143	229,027

Gross income \$4,163,349 \$4,508,967
Interest on funded debt 1,030,450 1,030,450
Amortization of debt discount and expense 160,227 160,209
Other interest (net) 72,487 50,874
Amortization of flood and rehabilitation expense 250,000 333,333
Amortization of contractual capital expenditures 37,000 37,000
Miscellaneous deductions 25,530 18,374

Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public 1,354,920 1,354,920

Net income\$1,232,735 \$1,523,806

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 148, p. 3691.

Louisiana Power & Light Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$587,846	\$554,414
Oper. exps., incl. taxes.....	383,593	356,828
Prop. retire. res. approp.....	61,500	59,000
Net oper. revenues.....	\$142,753	\$138,586
Other income (net).....	Dr201	788
Gross income.....	\$142,552	\$139,374
Interest on mtge. bonds.....	72,960	72,963
Other int. & deductions.....	5,296	6,691
Int. chgd. to construct'n.....	-----	Cr8,881

Net income.....	\$64,296	\$59,720
Dividends applicable to preferred stock for the period, whether paid or unpaid.....	-----	356,532
Balance.....	-----	\$654,142

—V. 148, p. 3226.

Louisville & Nashville RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$6,365,534	\$6,488,116	\$8,019,480	\$7,203,276
Net from railway.....	1,574,774	1,604,710	2,282,800	2,008,724
Net after rents.....	853,375	930,170	1,566,408	1,488,891
From Jan. 1—				
Gross from railway.....	33,343,949	30,816,683	37,809,407	35,440,312
Net from railway.....	7,635,916	5,596,111	9,820,334	8,769,568
Net after rents.....	4,413,967	2,564,878	6,943,516	6,606,687

—V. 148, p. 3380.

Lowell Electric Light Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenue.....	\$2,096,723	\$2,172,997	\$2,198,320	\$1,983,196
Other income.....	30,644	46,572	31,502	27,211
Total income.....	\$2,126,767	\$2,219,570	\$2,229,822	\$2,010,407
Operating expenses.....	782,129	874,148	847,669	762,881
Maintenance.....	151,574	195,034	155,084	137,696
Depreciation.....	156,000	156,000	156,000	156,000
Taxes.....	478,135	475,131	455,71	411,124

Net earns. before int. charges.....	\$558,928	\$519,257	\$612,498	\$539,806
Interest charges.....	2,322	2,717	2,261	13,855
Net earnings.....	\$556,606	\$516,540	\$610,237	\$525,951
Dividends paid.....	602,842	602,842	602,842	602,841

Balance, deficit.....	\$46,235	\$86,302	sur\$7,395	\$76,890
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Assets—Property, plant and equipment, \$8,948,964; construction work orders in progress, \$5,243; cash, \$170,358; accounts receivable (cust.), \$349,717; accounts receivable from affiliated companies, \$2,635; other accounts receivable, \$19,149; inventories, \$177,670; prepaid insurance and other expenses, \$4,821; deposit in closed bank, \$167; total, \$9,678,724.

Liabilities—Accounts payable to affiliated companies, \$20,152; other accounts payable, \$16,372; accrued taxes, \$84,711; accrued payroll and other expenses, \$14,944; consumers' deposits, \$66,100; reserves for deprec., \$1,487,302; insurance reserve, \$9,111; contributions and deposits for extensions, \$11,599; capital stock (par \$25), \$4,186,400; premium on capital stock, \$1,891,266; earned surplus, \$1,890,767; total, \$9,678,724.—V. 146, p. 3959.

McFadden Publications, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, payable July 15 to holders of record June 30, leaving arrears of \$16.50 per share.—V. 145, p. 3501.

McLellan Stores Co.—Earnings—

12 Months Ended April 30—	1939	1938
Net income.....	\$868,148	\$1,084,382
Earns. per share on common stock.....	\$0.94	\$1.23

x After charges and normal Federal income taxes.—V. 148, p. 3536.

Madison, Inc.—Earnings—

6 Months Ended Feb. 28—	1939	1938
Net loss after all charges.....	\$16,340	\$14,850

—V. 147, p. 3313.

Madison Square Garden Corp.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 18. This compares with 60 cents paid on May 19, last; 25 cents paid on Feb. 28, last and on Nov. 30 last; 20 cents paid on Aug. 31, 1938; \$1 on May 20, 1938; 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 148, p. 2594.

Maine Central RR.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Operating revenues.....	\$977,080	\$905,402
Operating expenses.....	736,937	681,500
Net operating revenue.....	\$240,143	\$224,902
Taxes.....	66,038	76,199
Equip. rent rents—Dr.....	5,681	3,921
Joint facility rents—Dr.....	28,937	27,887
Net ry. oper. income.....	\$139,487	\$115,895
Other income.....	37,350	32,141
Gross income.....	\$176,837	\$148,036
Deductions (rentals, interest, &c).....	169,346	170,399
Net income.....	\$7,491	\$22,363

x Indicates deficit.—V. 148, p. 3228.

Market Street Ry.—Earnings—

Years Ended April 30—	1939	1938
Operating revenue.....	\$6,338,354	\$7,059,908
Operation.....	4,571,751	5,017,554
Maintenance and repairs.....	795,888	958,135
Appropriation for retirement reserve.....	500,000	500,000
Taxes (other than income taxes).....	420,000	420,000
Net operating income.....	\$50,715	\$164,218
Other income.....	10,035	10,838
Gross income.....	\$60,750	\$175,057
Interest charges.....	438,188	447,732
Amortization of debt discount and expense.....	20,835	22,120
Other income deductions.....	3,829	4,598
Net loss.....	\$402,102	\$299,392

—V. 148, p. 2902.

Marathon Paper Mills Co.—Bonds Placed Privately—

The sale of \$3,500,000 4½% 15-year bonds to the Equitable Life Assurance Society of the U. S. was announced June 23. The sale was arranged by Merrill Lynch & Co., Inc. who had associated with them The Wisconsin Co., Milwaukee, Wis., and Blair Bonner & Co., Chicago, Ill.

The proceeds will be used to retire \$1,750,000 5½s and about \$1,700,000 of long-term bank loans.

The company also has arranged for an additional \$1,000,000 six-year 4% bank loan to take care of expanding capacity.—V. 148, p. 3852; V. 147, p. 2869.

Massachusetts Investors Trust—19-Cent Dividend—

Trustees have declared a dividend of 19 cents per share on the common stock, payable July 20 to holders of record June 30. Dividend of 16 cents was paid on April 20, last; 18 cents was paid on Jan. 20, last, and one of 16 cents per share was paid in April, 1938.—V. 148, p. 1965.

(W. L.) Maxson Corp.—Common Shares Offered—

The first new capital financing for the corporation was carried out June 28 with the offering of 52,500 shares of capital stock by F. Eberstadt & Co., Inc. The stock was priced at \$5 per share.

Of the shares being offered, 40,000 are for the account of the company which will use the proceeds for repayment of a loan, for additional plant equipment, and additional working capital for development of commercial and industrial uses for its products, presently used principally in national defense. The remaining 12,500 shares are for the account of W. L. Maxson, founder and President of the corporation, who on completion of this financing will own 157,500 shares of the 240,000 shares to be outstanding.

Organized in 1935 by William L. Maxson following his resignation from the United States Navy, the corporation is one of the leading designers of engineering computing and control mechanisms. The principal present applications of the company's products are in the fields of aerial navigation, gunfire control and radio devices for aircraft. Development of most of these products, according to the prospectus, has been at the specific request of one or more of the military services of the United States Government. Among the company's other products are precision mechanisms for the control of power applications in amnny industrial fields.

The company's general practice is to invent, design and develop mechanisms to be manufactured under license or profit-sharing agreements by other manufacturers. The company has such agreements with Sperry Gyroscope Co., Inc., Fairchild Aerial Camera Corp. and Brewster Aeronautical Corp., which provide, in certain instances, for the retention by the company of future sales rights.

Capitalization (Giving Effect to the Sale of the Shares Currently Being Offered)

	Authorized	Outstanding
Capital stock (par 25 cents per share).....	250,000 shs.	240,000 shs.

a Including 10,000 shares reserved against exercise of the underwriter's right to purchase such shares. b Includes the 19,000 shares which F. Eberstadt & Co., Inc. has the right to purchase from the company during the period of 90 days from the effective date of the registration statement.—V. 148, p. 3380.

Memphis Power & Light Co.—Bonds Called—

Company will redeem on July 27, 1939, at 102% and accrued interest, all of its outstanding first and refunding mortgage gold bonds, series A 5%; and on Aug. 1, 1939 will redeem all of its outstanding first and refunding mortgage gold bonds, series C, 4½%, at 101.75% and accrued interest. The company has agreed to purchase at any time prior to July 27, 1939, any of the called bonds of these two series, at the full redemption price and accrued interest, discounted on a true discount basis at the rate of ¼ of 1% per annum from the date of presentation to the redemption date. Payment will be made upon presentation of the bonds at the Corporate Trust Department of Central Hanover Bank & Trust Co., Trustee.

Transfer of Property Made—

Transfer of the property of the company (subsidiary of National Power & Light Co.) to the City of Memphis, Tennessee Valley Authority, and Memphis Generating Co., was made June 27. The transaction provides for the acquisition of Memphis Powers' natural gas and electric distribution system by the city, transfer of substations and transmission lines to TVA, and for Memphis Generating Co. to take over the 50,000-kw. steam generating station and two transmission lines connecting Mississippi Power & Light Co. and Arkansas Power & Light Co. with TVA.

Funds for purchase of the property by the city were provided through sale of \$17,000,000 electric and gas plant bonds offered to the public by underwriters June 26.—V. 148, p. 3852.

Mesabi Iron Co.—Option Plan Voted—

Stockholders on June 28 approved a proposal to give the Reserve Mining Co. a 100-day option on some of this company's property and holdings. The option covers mining properties in Minnesota and also timber rights which Mesabi Iron holds from the East Mesabi Iron Co. and the Dunka River Iron Co.

The Reserve Mining Co. would pay Mesabi Iron sufficient money to satisfy its current liabilities, provide funds for maintenance of the company and assume other financial obligations. The Reserve company is a subsidiary of Oglebay-Norton & Co., Cleveland.—V. 148, p. 3239.

Michigan Central RR.—Delisting—

Application is being submitted by the Committee on Stock List to the Securities and Exchange Commission to strike the capital stock (\$100 par) of the company from listing and registration on the Exchange. Of the 187,380 shares outstanding, all but 1,051 are held by the New York Central RR. The last sale in the issue was in 1928.—V. 142, p. 3514.

Midland Valley RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$96,750	\$92,760	\$97,604	\$99,337
Net from railway.....	36,448	31,181	26,515	29,501
Net after rents.....	19,015	15,907	13,011	15,737
From Jan. 1—				
Gross from railway.....	518,434	490,886	569,796	588,469
Net from railway.....	227,005	171,606	246,495	266,976
Net after rents.....	135,699	84,526	158,563	187,082

—V. 148, p. 3380.

Minneapolis Northfield & Southern Ry.—Notes Extended—

The Interstate Commerce Commission on June 23 authorized the company to extend from Sept. 1, 1939 to Sept. 1, 1944 the date of maturity of not exceeding \$242,800 of 5-year convertible 6% gold notes.—V. 143, p. 4007.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Freight revenue.....	\$1,042,290	\$850,058
Passenger revenue.....	56,970	51,259
All other revenue.....	108,312	95,473

Total revenues.....	\$1,207,572	\$996,791	\$4,884,222	\$4,781,443
Maintenance of way and structure expenses.....	270,955	172,285	1,020,255	772,712
Maintenance of equip't.....	220,681	204,069	1,135,475	1,147,352
Traffic expenses.....	36,756	32,392	171,601	164,788
Transportation expenses.....	509,513	472,154	2,541,080	2,531,711
General expenses.....	52,146	50,203	256,729	242,963

Net railway revenues.....	\$117,521	\$65,688	\$240,919	\$78,084
Taxes.....	83,724	99,628	452,224	477,915

Net after taxes.....	\$33,798	\$33,940	\$693,143	\$555,999
Hire of equipment.....	16,643	13,047	76,069	96,854
Rental of terminals.....	13,014	14,232	65,733	69,190

Net after rents.....	\$4,141	\$61,220	\$834,946	\$722,043
Other income (net).....	11,347	12,700	59,683	64,795

Income before interest.....	\$15,487	\$48,519	\$775,263	\$657,248
Int. being acrd. & paid.....	3,841	4,287	17,835	20,560
Int. on bonds, notes, advances, &c.....	561,481	546,539	2,738,002	2,660,961

Net deficit.....	\$549,835	\$599,345	\$3,351,100	\$3,338,769
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x Indicates loss.
Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.

Earnings—See page 130—V. 148, p. 3230, 3075, 2751.

Minneapolis & St. Louis RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$755,247	\$673,027	\$670,853	\$738,345
Net from railway	135,136	85,698	84,578	161,607
Net after rents	64,929	13,014	984	177,121
From Jan. 1—				
Gross from railway	3,381,469	3,312,935	3,223,933	3,351,114
Net from railway	563,966	464,993	332,736	461,418
Net after rents	158,220	82,658	def121,596	40,469

—V. 148, p. 3380.

Mission Oil Co.—Interim Dividend—

Directors have declared an interim dividend of 75 cents per share on the common stock, payable July 1, to holders of record June 24. Dividend of \$1.65 was paid on Jan. 10, last.—V. 147, p. 4060.

Mississippi Central RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$66,427	\$62,253	\$70,598	\$72,818
Net from railway	def1,414	10,033	230	20,005
Net after rents	def10,745	673	def8,784	13,611
From Jan. 1—				
Gross from railway	325,147	315,237	374,901	352,643
Net from railway	18,226	32,957	54,798	82,925
Net after rents	def30,002	def16,483	6,202	48,733

—V. 148, p. 3537.

Mississippi Power Co.—Earnings—

Period End. May 31—	1939—Month—	1938	1939—12 Mos.—	1938
Gross revenue	\$294,255	\$283,752	\$3,565,780	\$3,548,908
Oper. expenses and taxes	183,407	185,631	2,267,129	2,265,287
Prov. for depreciation	23,333	15,000	321,667	210,000
Gross income	\$87,515	\$83,120	\$976,984	\$1,073,622
Int. & other fixed chgs.	47,658	51,370	590,383	617,415
Net income	\$39,857	\$31,750	\$386,601	\$456,207
Dividends on pref. stock	21,088	21,088	253,062	253,062
Balance	\$18,768	\$10,662	\$133,539	\$203,145

—V. 148, p. 3230.

Mississippi Power & Light Co.—Earnings—

Period End. May 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$566,803	\$544,487	\$7,404,975	\$7,158,132
Oper. exps., incl. taxes	398,821	371,138	5,183,804	4,849,636
Prop. retire. res. approp.	63,333	60,000	736,667	708,333
Net oper. revenues	\$104,649	\$113,349	\$1,484,504	\$1,600,163
Rent for lease of plant (net)				1,119
Operating income	\$104,649	\$113,349	\$1,484,504	\$1,599,044
Other income (net)	33	37	1,751	1,753
Gross income	\$104,682	\$113,386	\$1,486,255	\$1,600,797
Int. on mortgage bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,450	6,555	76,780	83,591
Net income	\$30,090	\$38,689	\$591,775	\$699,506
Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			\$188,167	\$295,898

Dividends accumulated and unpaid to May 31, 1939, amounted to \$655,863. Latest dividend, amounting to \$1.50 a share on \$6 preferred stock, was paid on May 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 3230.

Mississippi Valley Barge Line Co.—Stock Offered—An investment banking group composed of Francis, Bro. & Co., St. Louis; D. M. S. Hegarty & Co., Inc., New York, and Smith, Moore & Co., St. Louis, made a public offering June 26 of 266,667 shares (\$1 par) common stock of the company. The stock, which represents part of the holdings of Atlas Corp., was priced to the public at \$4.75 per share. Atlas has been the beneficial holder of a total of 466,667 shares of this stock and is retaining 200,000 shares of this total.

The prospectus shows that in 1938 the company had net income of \$288,790 and paid a dividend of \$245,000. This compared with net income of \$55,848 in 1937, in which year a dividend of \$70,000 was paid. Net income in 1936 was \$41,659 and in that year a dividend of \$70,000 also was paid. For the first four months of 1939, net income was at a rate substantially in excess of that for 1938, amounting to \$113,112, as compared with \$30,684 in the first four months of 1938.

Balance sheet of the company as of April 30, 1939, shows total assets of \$3,296,271, including cash and other current assets of \$701,877. Current liabilities appear as \$263,087. There are 700,000 shares of the common capital stock issued and outstanding. The company has no other capital stock.

The company is a Mid-West water Carrier. Tonnage transported by company has increased during the past five years as follows: 1934—358,302 tons; 1935—384,960 tons; 1936—387,160 tons; 1937—415,588 tons; 1938—446,955 tons. Over 4,000 shippers and consignees were served by the line in 1938, the largest number in the history of the company. Increased tonnage without a corresponding increase in overhead expense, and a general increase in rates which became effective March 28, 1938, increased southbound tonnage which carries higher average rates than northbound, and reduction of barge charter expense due to acquisition of 30 steel barges in 1935 and 1936, together with lower prices for fuel oil, are the reasons given for the increasing income.

The company, which has its headquarters in St. Louis and is headed by L. W. Childress as President, is engaged in the transportation of freight on the Mississippi and Ohio Rivers. Its service extends from St. Louis to New Orleans on the Mississippi, and from Cincinnati to New Orleans on the Ohio and Mississippi Rivers. Its other principal ports, which it serves on a regular schedule, are Louisville and Evansville on the Ohio, and Cairo, Memphis, Vicksburg and Baton Rouge on the Mississippi.

Transportation of freight is accomplished by means of fleets of barges from 10 to 17 in number in each tow, which are pushed by a towboat. A wide variety of products are carried, both raw and manufactured. The company operates 80 steel cargo barges and will receive delivery of 15 more this year. It owns four steel twin tunnel oil-burning towboats and operates a fifth under a three-year charter. Aside from its floating equipment, the principal item of the company's property is the Terminal Building located at Cincinnati.—V. 148, p. 3853.

Missouri & Arkansas Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$87,406	\$77,875	\$98,369	\$90,419
Net from railway	20,476	13,665	20,045	23,194
Net after rents	8,303	2,364	5,670	11,181
From Jan. 1—				
Gross from railway	427,339	397,027	464,618	410,326
Net from railway	77,822	34,589	64,712	86,754
Net after rents	21,654	def22,589	def3,212	31,574

—V. 148, p. 3380.

Missouri Illinois RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$190,678	\$88,950	\$120,171	\$100,254
Net from railway	92,061	8,624	30,326	26,847
Net after rents	55,370	def6,444	9,692	9,667
From Jan. 1—				
Gross from railway	819,447	433,155	596,796	417,715
Net from railway	356,120	82,392	188,866	85,226
Net after rents	204,893	4,054	84,677	12,015

—V. 148, p. 3693.

Missouri-Kansas-Texas Lines—Earnings—

Period End. May 31—	1939—Month—	1938	1939—5 Mos.—	1938
Operating revenues	\$2,226,965	\$2,104,537	\$10,941,633	\$10,694,605
Operating expenses	1,854,480	1,875,947	9,164,439	9,346,425
Income avail. for fixed charges	30,610	x106,072	173,601	x263,829
Fixed charges	366,629	359,011	1,822,242	1,780,134
Def. aft. fixed chgs.	\$336,019	\$465,082	\$1,648,641	\$2,043,963

x Indicates deficit.—V. 148, p. 3230.

Missouri Pacific RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$6,455,740	\$6,092,317	\$7,062,429	\$6,765,031
Net from railway	1,201,227	921,642	1,301,439	1,257,580
Net after rents	287,907	49,300	371,817	311,320
From Jan. 1—				
Gross from railway	31,672,247	30,975,631	38,065,159	34,282,900
Net from railway	5,700,764	4,913,029	8,775,351	7,230,828
Net after rents	1,377,295	587,372	3,768,627	2,732,244

Interest—

The Federal Court at St. Louis has authorized Guy A. Thompson, trustee, to pay the semi-annual interest due July 1, 1939, on Pacific RR. of Missouri 2d mtge. 5% bonds. The payment amounts to \$64,325.—V. 148, p. 3380, 3075, 2903.

Mobile & Ohio RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,033,283	\$890,360	\$1,053,163	\$861,359
Net from railway	235,065	203,552	239,670	160,915
Net after rents	94,669	78,610	106,743	50,050
From Jan. 1—				
Gross from railway	4,815,653	4,771,160	5,073,114	4,062,835
Net from railway	972,716	987,181	1,224,350	719,445
Net after rents	280,978	285,812	603,318	212,869

—V. 148, p. 3380.

Mode O'Day Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 27 to holders of record June 24. This compares with 15 cents paid on May 1, last, 25 cents paid on Jan. 16, last; 15 cents paid on Oct. 31, 1938, and 20 cents per share paid on June 27, 1938.—V. 148, p. 2128.

Monongahela Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$179,148	\$261,078	\$354,981	\$387,884
Net from railway	89,400	164,907	206,002	242,520
Net after rents	14,703	71,437	93,779	123,953
From Jan. 1—				
Gross from railway	1,255,189	1,226,379	1,950,925	1,973,624
Net from railway	664,654	689,506	1,146,951	1,210,127
Net after rents	248,317	217,124	582,120	609,613

—V. 148, p. 3381.

Montana Power Co. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$1,125,808	\$1,046,373	\$13,659,125	\$14,362,196
Oper. exps., incl. taxes	578,442	557,982	6,577,461	7,207,322
Property retirement and depletion reserve appropriations	134,144	129,714	1,547,443	1,698,953
Net oper. revenues	\$413,222	\$358,677	\$5,534,221	\$5,455,921
Other income (net)	Dr373	Dr2,875	Dr48,414	Dr18,551
Gross income	\$412,849	\$355,802	\$5,485,807	\$5,437,370
Int. on mtge. bonds	159,019	160,993	1,919,134	1,935,260
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deduc'ts	33,342	34,978	413,383	423,528
Int. charged to construc.	Cr702	Cr38,606	Cr159,068	Cr347,399
Net income	\$177,065	\$154,312	\$2,782,863	\$2,896,486
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,528	957,452
Balance			\$1,825,335	\$1,939,034

—V. 148, p. 3853.

Morris Plan Corp. of America—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock, payable July 1 to holders of record June 22. Similar amounts were paid on April 1, last, Oct. 1, July 1 and April 1, 1938.—V. 148, p. 1966.

Mountain States Power Co.—Earnings—

Years Ended April 30—	1939	1938
Operating revenues	\$4,295,967	\$4,165,500
Operation	2,064,411	2,019,173
Maintenance and repairs	171,200	203,746
Appropriation for retirement reserve	300,000	300,000
Taxes	529,157	503,116
Provision for Federal and State income taxes	42,259	1,000
Net operating revenues	\$1,188,940	\$1,138,465
Income from electric plant leased to others	243,711	243,310
Net operating income	\$1,432,651	\$1,381,775
Miscellaneous and jobbing (net)	Dr20,987	Dr60,759
Miscellaneous income	Dr885	1,645
Gross income	\$1,410,778	\$1,322,662
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense		30,611
Other interest (net)	377,075	374,060
Miscellaneous deductions	19,264	15,767
Net income	\$536,918	\$424,701

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937, as no such taxes were paid for that year.—V. 148, p. 3853.

Mountain States Telephone & Telegraph Co.—Earnings.

Period End. May 31—	1939—Month—	1938	1939—5 Mos.—	1938
Operating revenues	\$2,147,147	\$2,011,488	\$10,338,770	\$9,865,422
Uncollectible oper. rev.	5,650	10,072	28,057	48,272
Operating revenues	\$2,141,497	\$2,001,416	\$10,310,713	\$9,817,150
Operating expenses	1,422,018	1,427,448	6,915,711	7,011,397
Net oper. revenues	\$719,479	\$573,968	\$3,395,002	\$2,805,753
Operating taxes	299,386	269,649	1,480,579	1,374,217
Net operating income	\$420,093	\$304,319	\$1,914,423	\$1,431,536
Net income	333,085	197,001	1,501,918	940,013

—V. 148, p. 3381.

Mueller Brass Co.—Earnings—

Period End. May 31—	1939—6 Mos.—	1938	1939—12 Mos.—	1938
x Net income	\$281,536	\$90,125	\$457,330	\$309,193
Shares common stock	265,516	265,516	265,516	265,516
Earnings per share	\$1.06	\$0.34	\$1.72	\$1.16

x After expenses incl. est. income taxes but before undistributed profits surtax.—V. 148, p. 3693.

National Investors Corp.—Larger Dividend—

A dividend of five cents per share will be paid on July 20 to holders of record June 30. This payment compares with four cents paid on Dec. 24, 1938 and two cents per share paid in each of the preceding quarters.—V. 148, p. 2596.

Nashville Chattanooga & St. Louis Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,259,085	\$1,156,468	\$1,194,312	\$1,095,151
Net from railway	270,624	307,450	153,088	97,028
Net after rents	149,052	214,470	45,129	49,237
From Jan. 1—				
Gross from railway	6,201,816	5,583,477	6,383,665	5,550,459
Net from railway	1,391,757	1,059,328	1,174,329	637,696
Net after rents	826,536	539,545	677,686	342,921

—V. 148, p. 3232.

National Funding Corp.—Extra Dividends—

The directors have declared an extra dividend of 17½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable July 20 to holders of record June 30. Like amounts were paid on April 20, last. Extras of 7½ cents were paid on Dec. 20 and on Oct. 20, 1938, and extras of 2½ cents were paid on these issues on July 2 and April 20, 1937, and on Dec. 20 and Oct. 20, 1937.

—V. 148, p. 1814.

National Tea Co.—Sales—

Period End. June 17—	1939—4 Weeks	1938	1939—24 Weeks	1938
Sales	\$4,154,412	\$4,209,063	\$25,139,280	\$26,198,217
Stores in operation			1,099	1,113

—V. 148, p. 3381.

Nehi Corp.—Denies Coca-Cola Co. Accusations—

H. R. Mott, President of the corporation, June 24, issued the following statement: "The Nehi Corp. denies completely and on all counts the accusations made by the Coca-Cola Co. in the latter's infringement suit, filed in the U. S. Court for the middle district of Georgia on June 23.

"Every step in the creation and development of the Nehi Corp. and its rapidly expanding business has been taken with full knowledge of its rights and the further knowledge that it has been and is within its rights. No effort has been spared to observe the strictest rules of business ethics and the finest letter of the law. The Nehi Corp. has not only avoided any act which would infringe on any rights of the Coca-Cola Co. or any other competitor, but has conducted its business in a spirit of fair competition and has bent over backwards to sell its products on their own merits, without taking any unfair trade advantage of its competitors.

"The use of the word cola does not infringe any right of any producer of soft drinks. Cola is a generic word, to which no manufacturer has any exclusive right. It is as unrestricted as any other generic word, such as chocolate, root beer, ginger ale, orange, sugar, &c.

"At the proper time and place the Nehi Corp. will make formal, legal response to the suit instituted by the Coca-Cola Co. The defense will be conducted with the utmost vigor and legal efficiency."—V. 147, p. 3616.

Nevada Northern Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$53,593	\$50,368	\$54,652	\$53,642
Net from railway	27,651	21,587	25,750	27,345
Net after rents	17,866	15,168	17,475	21,881
From Jan. 1—				
Gross from railway	269,648	213,191	279,961	232,431
Net from railway	129,650	73,904	133,088	102,098
Net after rents	87,063	49,448	95,488	77,047

—V. 148, p. 3382.

New Mexico Gas Co.—Earnings—

Calendar Years—	1938	1937	1936
Gas sales	\$705,009	\$626,312	\$526,371
Miscellaneous revenue	2,045	1,084	33
Total operating revenue	\$707,054	\$627,397	\$526,405
Gas purchases	104,955	91,909	74,726
Plant operating expenses	129,752	146,230	100,739
Allowances and adjustments	1,973	4,607	2,853
Taxes, other than income	42,529	32,578	29,593
Net operating profit	\$427,845	\$352,072	\$318,492
Non-operating revenue	4,767	30,309	667
Gross income	\$432,611	\$382,381	\$319,159
Non-operating deductions	12,355	9	7,285
Interest expense, net	83,747	85,823	146,027
Provision for property retirements	52,980	53,329	48,000
Net profit before Fed. income taxes	\$283,529	\$243,219	\$117,846
Dividends on preferred stock	129,307	83,175	Unavailable
Dividends on common stock		92,603	

Balance Sheet Dec. 31, 1938

Assets—Plant, property and equipment, \$4,726,122; organization expense, \$14,285; investments, \$1,050; cash, \$83,096; accounts receivable, \$158,651; inventories, \$64,192; indebtedness of officers and employees, \$1,179; indebtedness of affiliated companies, \$100,873; special deposits, \$675; prepaid expenses, \$1,904; deferred charges and other items in suspense, \$4,877; total, \$5,156,905.

Liabilities—Long-term debt, \$1,426,503; notes payable (trade), \$73,397; accounts payable (trade), \$50,017; notes payable (banks), \$132,100; taxes accrued, \$51,207; Federal and State income taxes accrued, \$35,602; interest accrued, \$14,930; payrolls accrued, \$3,021; indebtedness to affiliated companies, \$95,685; other current indebtedness, \$275; consumers' deposits, \$29,512; 6% cumulative convertible pref. stock (par \$50), \$1,383,500; common stock (231,485 no par shares), \$1,157,425; capital surplus, \$134,040; earned surplus, \$104,641; retirement reserve, \$464,549; \$5,156,905.—V. 146 p. 4126.

New Orleans & Northeastern RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$245,425	\$246,782	\$270,791	\$208,670
Net from railway	88,775	86,992	100,281	66,427
Net after rents	35,496	32,115	33,088	23,342
From Jan. 1—				
Gross from railway	1,195,617	1,208,070	1,356,638	1,050,986
Net from railway	410,291	346,547	535,656	301,460
Net after rents	142,696	69,102	258,358	81,191

—V. 148, p. 3234.

New Orleans Public Service Inc.—Earnings—

Period End. May 31—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	\$1,499,505	\$1,457,544	\$18,509,515	\$18,330,863
Oper. exps., incl. taxes	1,001,101	971,830	12,142,959	12,425,206
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	\$321,404	\$308,714	\$4,242,556	\$3,781,657
Other income (net)	Dr155	917	6,501	16,018
Gross income	\$321,249	\$309,631	\$4,249,057	\$3,797,675
Interest on mtge. bonds	192,451	200,660	2,364,933	2,432,067
Other int. & deductions	20,603	18,826	249,841	246,729
Int. chgd. to construct'n		Cr7,009	Cr32,872	Cr34,661
Net income	\$108,195	\$97,154	\$1,667,155	\$1,153,540
Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			\$1,122,569	\$608,954

Dividends accumulated and unpaid to May 31, 1939, amounted to \$2,813,694. Latest dividend, amounting to \$1.75 a share on \$7 preferred stock, was paid on April 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 3694.

New Orleans Texas & Mexico Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$201,109	\$237,195	\$245,969	\$176,406
Net from railway	63,763	88,938	126,504	70,248
Net after rents	60,399	95,166	119,460	55,208
From Jan. 1—				
Gross from railway	1,163,473	1,208,713	1,415,978	987,593
Net from railway	431,792	512,137	731,625	350,971
Net after rents	430,964	517,099	664,658	278,863

—V. 148, p. 3583.

New York Casualty Co.—New Directors—

At a recent meeting of the Board of Directors, Thomas H. Roulston and Cary D. Waters were elected directors.—V. 147, p. 4061.

New York Central RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$25,343,068	\$22,896,666	\$31,127,851	\$28,154,613
Net from railway	5,700,642	4,586,725	7,522,379	6,903,667
Net after rents	1,688,138	902,346	3,956,380	3,280,984
From Jan. 1—				
Gross from railway	129,274,228	115,902,370	155,829,496	142,029,465
Net from railway	26,986,850	18,921,725	39,654,649	33,236,179
Net after rents	6,233,565	def814,057	21,345,947	15,448,569

—V. 148, p. 3694.

New York Chicago & St. Louis RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$3,170,516	\$2,737,642	\$3,469,101	\$3,273,434
Net from railway	911,119	663,230	1,127,960	1,140,479
Net after rents	431,457	224,544	572,564	667,278
From Jan. 1—				
Gross from railway	16,133,611	13,917,191	18,493,262	16,263,219
Net from railway	4,686,282	3,158,430	6,499,511	5,711,040
Net after rents	2,297,917	891,285	3,651,484	3,499,962

—V. 148, p. 3235.

New York Connecting RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$187,456	\$164,476	\$239,620	\$248,385
Net from railway	98,933	111,203	184,671	174,212
Net after rents	54,728	43,989	119,873	102,367
From Jan. 1—				
Gross from railway	1,104,233	845,048	1,245,069	1,190,316
Net from railway	781,452	560,580	1,001,584	922,212
Net after rents	580,773	241,436	697,599	578,644

—V. 148, p. 3382.

New York New Haven & Hartford RR.—New Rate Schedules Suspended—

The Interstate Commerce Commission has suspended schedules filed by this railroad proposing sharp reductions in freight rates on all types of freight in mixed carloads between Boston and Harlem River, N. Y.

The carrier had proposed to reduce the rate per 100 pounds from 33 cents to 25 cents and to increase minimum per carload from 24,000 pounds to 30,000 pounds. Rates which were to be effective yesterday were suspended until Jan. 23, 1940.

Proposed reduction has been vigorously protested by the New England Motor Rate Bureau, representing the motor carrier industry in New England.

Asserting that the proposed new rate would be lower than even present carload rates, the Bureau had told the Commission:

"This rate directly affects the motor carriers operating between Boston, Mass., and New York and it is a well known fact that an emergency exists in the motor carrier industry and it can be safely said that the railroads are in a similar situation. The rates of the motor carriers are prescribed as minima because of this emergency and the further lowering of rates by railroads will prompt a further request for lowering by the motor carriers and will not result in either one obtaining additional traffic, but will result in a downward spiral of rates which ultimately will rest on a level so low that it will not be profitable either to the railroads or motor carriers and we do not feel that either one can stand a revenue reduction at this time. The motor carriers feel that the railroads by reducing rates in this manner are imposing an undue burden on the truck operators."

Earnings for Month of May and Year to Date

Period End. May 31—	1939—Month	1938	1939—5 Mos.	1938
Total oper. revenue	\$6,867,355	\$5,875,221	\$32,858,790	\$28,844,297
Net railway oper. income	a440,744	151,852	a2,539,526	x556,515
Income avail. for fixed charges	635,722	297,257	3,491,698	204,125
c Net def. after charges	b491,093	871,090	b2,156,006	5,677,202

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Conn. Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.

x Indicates deficit.—V. 148, p. 3854.

New York Ontario & Western Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$568,442	\$517,894	\$599,815	\$694,655
Net from railway	61,714	27,256	94,899	206,607
Net after rents	def31,662	def56,382	12,864	129,541
From Jan. 1—				
Gross from railway	2,881,316	2,504,751	2,901,046	3,680,006
Net from railway	426,065	26,309	468,419	824,022
Net after rents	def45,221	def385,166	28,348	432,973

—V. 148, p. 3235.

New York & Richmond Gas Co.—Earnings—

Period End. May 31—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	\$99,300	\$96,717	\$1,198,353	\$1,175,598
Gross income after retirement accruals	29,191	27,265	327,581	292,927
Net income	16,618	14,272	176,351	133,777

—V. 148, p. 3235.

New York State Electric & Gas Corp.—Bonds and Stock Offered—

A banking group comprising The First Boston Corp.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Harris, Hall & Co., Inc.; Glore, Forgan & Co.; Lehman Brothers; W. C. Langley & Co.; and E. H. Rollins & Sons, Inc., on June 30 publicly offered \$13,000,000 first mortgage bonds, 3¼% series due 1964 of this company at a price of 102% and accrued interest.

The bonds are dated May 1, 1939, and will mature May 1, 1964, and are part of the refinancing program whereby these bonds will replace the 4% series due 1965.

The same syndicate with the exception of Halsey, Stuart & Co., Inc., also offered 60,000 shares of 5½% cumulative first preferred stock, par \$100, at \$100 per share plus accrued dividends from July 1, 1939. Of these shares 30,724 shares are to be exchanged for 33,796 shares of presently outstanding 5% preferred stock held by affiliated interests.

Chairman Maltbie Criticizes Accounts—

Criticizing what he termed "financial operations and bookkeeping manipulations," Milo R. Maltbie, Chairman of the New York State P. S. Commission, declared June 23 that the corporation, a unit of the Associated Gas & Electric Co. system, had made in its books entries of "doubtful propriety" in an attempt to make its securities legal investments for savings banks in the State of New York.

Mt. Maltbie's comments, released at the Commission's offices, were made in connection with the proposed financing of the company, authorization for which has been granted by the Commission. The financing involves the sale of \$13,000,000 of 1st mtge. 3¼% bonds due in 1964 and \$6,000,000 of 5½% cum. pref. stock. The bonds are to be sold to refund a like amount of 4% obligations maturing in 1965. Mr. Maltbie's opinion described book entries made by the corporation allegedly without the consent of the Commission and declared that while the Commission might have no authority to prevent such entries they were "clearly objectionable."

The entries made, he alleged, "will result in increasing the stated value of the common stock to the extent of \$7,268,028."

Declaring that on Feb. 28, last, the corporation transferred from capital surplus to stated value of common stock the entire amount recorded in the former account—\$2,550,028—Mr. Maltbie asserted that on that date the company showed earned surplus of \$706,252 and reserve for depreciation, renewals, Federal income taxes for prior years and other reserves of \$7,561,774, against a fixed capital account of nearly \$94,000,000 and claims of the Federal Government for income tax deficiencies of more than \$500,000. The reserve for the unpaid taxes, Mr. Maltbie charged, "was far less than the claim and the reserve for depreciation and renewals and other items was less than 8% of the total fixed capital."

The Commission is proceeding with an investigation of the accounts of the company to determine the original cost of the property, to what extent the fixed capital account should be reduced and the depreciation actually existing in the property, Mr. Maltbie reported.

"It is apparent that the reserve is far from being adequate to meet the depreciation actually existing in the property," he said. "As the law of the State of New York provides that there can be no divisible earnings until adequate provision has been made for depreciation, and as this has been the law for many years, it is obvious that the company has no surplus which it may properly transfer to stated value of common stock. To make it appear that the common stockholders will have an unimpaired investment in this property of \$31,000,000 when the additional capital stock has been issued is entirely unjustified and improper."

Another transaction which Mr. Maltbie said was "subject to serious criticism" was the transfer to capital surplus of the difference between the par value of the preferred stock which is to be exchanged and the par value of the stock issued in exchange amounting to \$307,200, and the transfer from capital surplus to stated value of common stock of the same amount.

"The company," he declared, "secures \$307,200 to credit to stated value of common stock by issuing \$3,072,400 of 5½% preferred stock in exchange for \$3,379,600 of 5% preferred stock. The dividends required will not be increased because the par value of the stock has been decreased in the exact ratio that the dividend rate has been increased."

"Hence, so far as earnings which may now be available for dividends on the common stock are concerned, the condition of the company has not been improved, and yet by this operation stated value has been improved and the company brought nearer to the requirements regarding investments for savings banks. The only possible advantage to the common stockholders would be in case of liquidation, but this is not a proper basis for indicating an increase in the stated value of the common stock."

In answer to the opinion of Milo R. Maltbie, Chairman of the New York P. S. Commission, in connection with the issue of \$13,000,000 of its 3¼% 1st mtge. bonds and 60,000 shares of its 5½% preferred stock authorize, by order of the P. S. Commission, New York State Electric & Gas Corp issued the following statement June 23:

"The full opinion of Chairman Maltbie has not yet been received. The press excerpts indicate that Chairman Maltbie has ignored the fact that, in addition to the reserves for depreciation, renewals, Federal income taxes and other reserves of \$7,561,775 carried at Feb. 28, 1939, there was a reserve of \$7,242,488 which, in accordance with the approval of the P. S. Commission, was netted against the cost of the fixed capital, making total reserves of over \$14,800,000, more than 14% of the total fixed capital.

"Claims of the Federal Government for income tax deficiencies of over \$500,000 have been settled in conference for approximately \$76,000, as compared with the reserve of \$288,896."

Further comment must await receipt of the opinion.—V. 148, p. 3854.

New York Susquehanna & Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$271,625	\$243,622	\$307,023	\$274,314
Net from railway	102,819	57,821	126,930	77,960
Net after rents	34,830	def14,830	57,888	25,601
From Jan. 1—				
Gross from railway	1,325,982	1,297,922	1,513,690	1,523,565
Net from railway	498,351	435,810	594,594	455,640
Net after rents	144,794	74,872	263,911	211,232

—V. 148, p. 3235.

New York Title & Mortgage Co.—Distribution—

The Continental Bank & Trust Co. of New York, as trustee, announces distributions as of June 30, 1939 to holders of New York Title & Mortgage Co. certificates as follows: N-26, ¾ of 1%; N-65, 1¼%; N-89, 1.8%; N-108, 1%; and also a distribution of 2% to holders of Lawyers Mortgage Co. No. 101086 certificates.—V. 148, p. 3854.

New York Trap Rock Corp.—Bonds Accepted—

Smith, Barney & Co., as agents for this corporation, announced on June 29 that \$493,000 principal amount of the corporation's first mortgage 6% sinking fund gold bonds, stamped and unstamped, tendered for sale to the corporation's treasury, had been accepted. The offer to receive tenders expired on June 26.—V. 148, p. 3382.

Norfolk & Western Ry.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1937—Month—	1936—Month—
Freight revenues	\$4,790,904	\$4,868,871	\$28,290,650	\$25,223,996
Pass, mail & express revs	278,419	255,140	1,394,227	1,357,068
Other transportation revs	25,216	23,756	132,750	122,866
Incidental and joint facility revs	44,586	31,849	225,076	184,685

Railway oper. revs	\$5,139,125	\$5,179,617	\$30,042,703	\$26,887,716
Maintenance of way and structures	656,054	613,648	3,393,613	3,431,952
Maint. of equipment	1,267,453	1,241,325	6,952,297	6,345,039
Traffic expenses	137,556	145,145	680,576	702,485
Transportation rail line	1,466,816	1,497,619	7,820,585	7,761,298
Miscellaneous operations	16,106	15,768	81,409	79,572
General expenses	183,389	178,860	874,886	873,832
Transp'n for investment	Cr3,371	Cr447	Cr15,753	Cr2,422

Net ry. oper. revs	\$1,415,122	\$1,487,698	\$10,255,090	\$7,695,960
Railway tax accruals	749,233	689,434	4,186,349	4,240,617

Railway oper. income	\$665,888	\$798,264	\$6,068,748	\$3,455,343
Equipment rents (net)	Cr75,368	Cr199,817	Cr901,974	Cr838,396
Joint facility rents (net)	Dr11,513	Dr11,632	Dr73,320	Dr65,336

Net ry. oper. income	\$729,742	\$986,449	\$6,897,494	\$4,228,403
Other inc. items (bal.)	22,405	14,553	135,678	144,663
Gross income	\$752,148	\$1,001,001	\$7,033,171	\$4,373,065
Interest on funded debt	178,191	178,453	891,897	893,082
Net income	\$573,956	\$822,548	\$6,141,274	\$3,479,983

—V. 148, p. 3539.

North Boston Lighting Properties (& Subs.)—Report

Calendar Years—	1938	1937	1936	1935
Gross oper. revenue	\$10,687,761	\$10,652,709	\$10,562,368	\$10,177,506
Other income	270,578	347,265	286,591	246,614
Total income	\$10,958,339	\$10,999,974	\$10,848,959	\$10,424,120
Operating expenses	3,510,564	3,694,985	3,505,776	3,471,533
Purchased elec. energy	967,508	881,763	795,832	610,487
Maintenance	741,438	782,120	777,087	776,866
Depreciation	843,192	801,932	842,586	601,302
c Taxes	2,145,492	1,985,321	b1,942,195	1,898,717

Gross income	\$2,750,143	\$2,853,852	\$2,985,482	\$3,065,213
Interest on funded debt	455,000	475,701	409,285	432,448
Amortiz. of debt disc. & expenses	57,292	92,144	88,874	84,460
Miscell. int. & oth. chgs.	11,648	16,556	16,931	49,474
Loss on sale of stock of non-affiliated co.				14,510
Min. int. in net earnings of sub. companies	299,285	303,804	303,953	343,954

Consol. net earns. for the year	\$1,926,918	\$1,965,645	\$2,166,439	\$2,140,366
Divs. on pref. shares	684,234	684,234	684,234	684,234
Divs. on com. shares	1,300,056	1,300,056	1,300,056	1,356,392

a After elimination of intercompany sales. b Includes surtax of \$1,705. c Includes Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,068,625	1,999,214	Accts. pay. to affil. cos. (not subs.)	172,942	146,980
x Accts. receivable	1,564,690	1,614,632	Other accts. pay.	922,867	843,810
Accts. rec. from affil. cos.	5,103	5,448	& accruals	256,717	241,117
Other accts. & notes receivable	63,082	63,617	Consumers' depts.	13,000,000	13,000,000
Divs. & int. accr.	716	767	Res. for deprec.	8,736,640	8,372,642
Inventories	891,370	1,075,661	Other res. & suspense credits	168,254	162,148
Prepaid charges	56,986	20,326	Minority int. in common stks. & surpl. of sub. co.	4,227,769	4,264,044
Securities owned	82,143	107,143	\$3 cum. pref. stock (\$50 par)	11,404,012	11,404,012
Plants & props.	49,841,055	49,126,132	y Common stock	13,754,553	13,754,553
Constr. work orders in prog.	274,221	398,089	Consolidated surp.	3,259,534	3,316,906
Unamort. debt discount & expenses	434,169	472,955			
Accts. rec. (not current)		2,201			
Discts. & comm. on issues of pref. shares	620,027	620,027			
Other assets	1,101				
Total	55,903,289	55,506,214	Total	55,903,289	55,506,214

x After reserves. y Represented by 433,354 no par shares.—V. 148, p. 3539.

Norfolk Southern RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$337,943	\$382,457	\$387,422	\$346,044
Net from railway	29,710	75,096	63,135	48,009
Net after rents	def22,334	20,889	5,237	1,470
From Jan. 1—				
Gross from railway	1,700,728	1,683,087	1,921,335	1,703,614
Net from railway	191,798	193,172	373,178	239,865
Net after rents	def45,400	def47,896	102,290	29,140

—V. 148, p. 3382.

North Texas Co. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$119,046	\$113,613	\$1,355,251	\$1,395,520
Operation	64,196	61,370	748,035	a777,251
Maintenance	17,598	16,403	200,063	202,739
Taxes	12,865	11,553	148,035	a133,872
Net oper. revenues	\$24,387	\$24,285	\$259,118	\$281,658
Non-oper. income (net)		11	21	16
Balance	\$24,387	\$24,296	\$259,139	\$281,674
Retirement accruals	12,728	11,274	140,358	
Gross income	\$11,659	\$13,022	\$118,781	
Equip. note interest, &c.	998	444	6,885	Prior year's figures not comparable
Bal. before bond int.	\$10,660	\$12,578	\$111,896	
Int. on bonds (fixed 3%)	3,428	3,767	42,244	
Balance	\$7,232	\$8,811	\$69,651	
Income bond interest—3%			43,258	
Net income after income interest			\$26,393	

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 148, p. 3235.

Northern Alabama Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$41,724	\$37,857	\$59,111	\$54,602
Net from railway	13,573	12,177	23,375	21,247
Net after rents	564	def5,269	5,669	5,222
From Jan. 1—				
Gross from railway	258,978	234,157	339,978	298,055
Net from railway	100,554	79,700	154,980	129,620
Net after rents	30,715	def10,800	68,344	49,275

—V. 148, p. 3236.

Northern Indiana Public Service Co.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, and a dividend of \$1.37½ per share on the 5½% cum. pref. stock, par \$100, all payable on account of accumulations on July 14 to holders of record June 30.

Arrearages after the current payments will amount to the full dividend for 7½ quarters.

Plans \$51,000,000 Refunding—

The company has petitioned the Indiana Public Service Commission for authority to issue \$45,000,000 in bonds and \$6,000,000 in serial debentures or notes for the purpose of refunding its entire funded debt. Annual saving in interest and sinking fund payments is estimated at approximately \$200,000.

The \$45,000,000 in bonds would carry a 3¼% interest rate and would be dated about Sept. 1, 1939 with maturity not more than 30 years later. The serial debentures or notes, similarly dated, would mature serially over a 10-year period in 10 equal annual instalments and would bear an interest rate of not more than 3¼% for the first 5 maturities and not more than 4% for the next 5 maturities.—V. 148, p. 3235.

Northern Pacific Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$5,384,363	\$3,964,816	\$5,082,128	\$4,646,091
Net from railway	901,241	138,169	592,725	459,550
Net after rents	590,991	def161,004	335,667	215,013
From Jan. 1—				
Gross from railway	22,585,882	19,662,921	24,931,934	21,248,522
Net from railway	2,437,066	931,005	3,661,017	1,911,263
Net after rents	1,027,826	def440,125	2,574,902	909,835

—V. 148, p. 3382.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 24, 1939, totaled 26,436,676 kilowatt-hours, an increase of 6.1% compared with the corresponding week last year.—V. 148, p. 3855.

Northrop Aircraft, Inc.—Stock Offered—Initial financing

of the company to obtain funds to construct a plant and to provide equipment and adequate working capital, was announced June 28 with the public offering of 400,000 shares of class A common stock (\$1 par), and warrants for the purchase of 80,000 additional shares. The securities are offered as a speculation by a group composed of Cohu Brothers & Georgeon, New York; O'Brian, Potter & Co., Buffalo; Banks, Huntley & Co. and Lester & Co., Los Angeles, and Hartley Rogers, Lyon & Co., New York, in units of 5 shares of stock and 1 detached warrant, at \$30 per unit. The warrants entitle the holder to purchase within 5 years class A common stock at \$7 per share or 80% of book value, whichever is higher.

Net proceeds of this financing will be used by the company as follows: \$225,000 to erect a factory building, including offices at Long Beach, Calif.; \$252,000 to purchase factory equipment and tools; \$350,000 as a reserve for experimental development; and the remainder of \$1,149,441 as working capital.

Company was incorporated in California in March of this year to design, manufacture and sell all types of aircraft and parts. The company intends to specialize in small and medium size military aircraft, and will make a tailored survey of the military requirements of the United States and for-

eign governments preliminary to development work. Present offices are located in Los Angeles.

The company has no shares presently outstanding. It is authorized to issue 1,000,000 shares (par \$1), of which 836,309 are to be class A common shares and 163,691 class B common shares. On completion of this financing, 451,694 class A shares and 108,307 class B shares will be outstanding, without giving effect to any possible exercise of warrants. Class A common shares totaling 51,694, or approximately 11.44% thereof, and all of the class B shares are to be issued to the promoters. The underwriters will receive options on an aggregate of 53,333 shares of the unissued class A common stock.

Lamotte T. Cohu, President and director of Air Investors, Inc., is Chairman of the Board of the new company. John K. Northrop, President of the new company, has been an aeronautical engineer for many years, having been project engineer for Douglas Aircraft Co. and an engineer for United Aircraft & Transport Corp.

Northwestern Electric Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$354,352	\$326,539	\$4,458,714
Oper. exps., incl. taxes	242,568	213,713	2,888,264
Amort. of limited-term investments			23
Prop. retire. res. approp.	25,000	25,000	276,667
Net oper. revenues	\$86,784	\$87,826	\$1,270,427
Rent for lease of plant	17,703	17,428	210,539
Operating income	\$69,081	\$70,398	\$1,059,888
Other income (net)	Dr74	Dr38	335
Gross income	\$69,007	\$70,360	\$1,060,223
Int. on mortgage bonds	26,860	28,242	329,183
Other int. & deduc'ns	17,717	16,582	235,529
Int. chgd. to constr'n		Cr9	Cr230
Net income	\$24,430	\$25,545	\$495,741
Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,185
Balance			\$161,556
Dividends accumulated and unpaid to May 31, 1939 amounted to \$1,112,162. Latest dividend on 7% pref. stock was \$1.75 a share paid on April 1, 1939. Latest dividend on 6% pref. stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.			\$200,262

Earnings—See page 130—V. 148, p. 3695.

Northwestern Pacific RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$287,617	\$280,573	\$331,702	\$277,264
Net from railway	3,825	def25,692	38,657	16,627
Net after rents	def24,311	def55,546	17,548	def3,073
From Jan. 1				
Gross from railway	1,198,840	993,019	1,487,594	1,331,584
Net from railway	def131,701	def514,323	64,933	37,955
Net after rents	def263,721	def658,546	def64,178	def51,289
—V. 148, p. 3236.				

Nova Scotia Light & Power Co., Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings	\$2,051,712	\$2,050,283	\$1,989,856	\$1,928,677
Operating expenses	1,283,049	1,248,586	1,169,848	1,136,130
Taxes	222,738	215,353	203,024	197,151
Net oper. income	\$545,925	\$586,344	\$616,984	\$595,396
Miscellaneous income	136,162	119,715	75,994	31,403
Gross income	\$682,087	\$706,059	\$692,978	\$626,799
Interest and exchange	159,312	172,707	210,233	241,649
Provision for deprec'n	200,000	230,000	150,000	150,000
Bond discount	24,874	15,978	3,548	3,386
Net income	\$297,901	\$287,372	\$329,197	\$231,763
Preferred dividends	120,000	115,500	102,000	75,000
Ordinary dividends	198,507	172,615	155,353	103,569

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant & equipm't	\$8,178,451	7,952,390	Preference stock	2,000,000	2,000,000
Unamortized bond discount, &c.	631,045	661,078	x Ordinary stock	1,661,755	1,661,755
Deferred charges	3,969	3,054	Bonds	6,931,000	7,000,000
Investments	4,066,331	4,093,689	Sundry acer. items & other credits	29,792	31,075
Mat'l's & supplies	81,522	86,853	Acer. int. & tax.	127,976	129,333
Accts. receivable	144,542	146,041	Consumers' secur. deposits	107,632	107,873
Invest. securities	4,002	4,002	Accounts payable	146,425	190,834
Accounts of subsidiary cos.	48,568	260,919	Ordinary stock div	51,784	43,154
Acer. int. on bond investments	42,372	43,231	Bank loan		75,000
Cash	40,866	60,528	Retirement res'v'e	1,816,906	1,691,400
			Miscell. reserves	119,315	110,319
			Surplus	249,084	271,041
Total	13,241,669	13,311,786	Total	13,241,669	13,311,786

x Represented by 34,523 no par shares.—V. 148, p. 2280.

Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938	1939—5 Mos.—1938
Operating revenues	\$66,093	\$60,945	\$321,492
Uncollectible oper. rev.	152	71	745
Operating revenues	\$65,941	\$60,874	\$320,747
Operating expenses	44,466	42,297	215,362
Net oper. revenues	\$21,475	\$18,577	\$105,385
Operating taxes	6,779	7,270	34,103
Net oper. income	\$14,696	\$11,307	\$71,282
—V. 148, p. 3382.			

Okanagan Telephone Co.—Bonds Offered—

Laurence Smith & Co., Ltd., and Harrison & Co., Ltd., on June 21 offered in the Canadian market an issue of \$435,000 1st mtge. & coll. trust 20-year 4½% serial bonds. The bonds are priced to yield from 3% on the instalment due June 1, 1940, to 4.5% on the instalment due June 1, 1959.

Company was incorporated in British Columbia by a private act on April 25, 1907. It supplies telephone facilities to the Okanagan Valley and adjoining territory in British Columbia. The company has the second largest telephone system in the province. It is controlled by West Canadian Hydro-Electric Corp. through ownership of the entire issue of common shares.

The fiscal year ended June 1, 1938, showed earnings available for bond interest of \$71,268. The corresponding figure in the six months ended Dec. 31, 1938, was \$55,830, which was 3.38 times maximum interest after depreciation.

A description of the bonds follows: Dated, June 1, 1939; due June 1, 1940-59, incl. Principal and int. payable June 1 and Dec. 1 in Canadian funds. Authorized—\$750,000; to be issued and outstanding, \$435,000, maturing as follows:

Maturity	Amount	Maturity	Amount
June 1:		June 1:	
1940	\$14,000	1950	\$21,500
1941	15,000	1951	22,500
1942	15,500	1952	23,500
1943	16,000	1953	24,500
1944	17,000	1954	25,500
1945	17,500	1955	26,500
1946	18,500	1956	27,500
1947	19,000	1957	29,000
1948	20,000	1958	30,000
1949	20,500	1959	31,500

Coupon bonds in denom. of \$1,000 and \$500, rzisterable as to principal only. Trustee—London & Western Trust Co. Callable in whole or part on 30 days' notice at 104 prior to June 1, 1944; 103 prior to June 1, 1949; 102 prior to June 1, 1954; 101 prior to June 1, 1958, and thereafter at par, plus accrued interest.

Secured by first and specific mortgage on all fixed assets and by pledge of all capital stock of wholly-owned subsidiaries. No dividends may be paid or capital expenditures made to reduce consolidated working capital below \$25,000.

Proceeds will be used entirely for redemption at 104 plus interest of existing 5½% first mortgage bonds.

Ohio Power Co.—Earnings—

Calendar Years—	1938	1937
Operating revenue	\$23,502,980	\$24,278,002
Operation	8,194,595	8,066,164
Maintenance	1,300,914	1,473,534
Depreciation	3,322,572	3,031,730
Taxes	2,475,616	2,785,777
Operating income	\$8,209,284	\$8,920,796
Other income (net)	18,597	52,150
Total income	\$8,227,880	\$8,972,947
Interest on funded debt	2,754,858	2,881,953
Amortization of debt discount and expense	280,864	300,045
Other deductions (net)	95,391	78,113
Net income	\$5,096,765	\$5,712,834
Preferred dividends	1,188,390	1,188,390
Common dividends	2,773,994	3,769,787
a Amounts restated for comparative purposes.		

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant	\$118,387,143	\$111,680,947	Funded debt	\$67,000,000	\$61,414,000
Contr. construct	859,324	791,348	Advances from assoc. cos.	863,756	1,983,266
Miscell. stocks & bonds	297,791	303,362	Accts. payable—General	1,316,483	1,308,187
Advs. to assoc. & jointly owned companies	1,443,780	1,378,173	Affiliated cos.	192,097	183,012
Sinking fund and special depositions	2,451	63,224	Customers' dep.	322,599	408,658
Cash	2,650,218	1,243,996	Interest accrued	621,029	297,852
Municipal scrip	972	4,527	Taxes accrued	2,535,194	2,910,846
Working funds	138,640	134,870	Divs. accrued on pref. stock	99,032	99,032
Notes and acers. receivable	3,013,268	3,306,661	Other acerd. liabilities	97,645	98,766
Accounts receiv. (assoc. cos.)	91,187	102,425	Contract'l liabil.	100,000	126,000
Mat'l's & suppl's	2,078,877	2,165,707	Unadj. credits	36,078	8,409
Notes and acers. rec. (not curr.)	437,219	36,407	Reserves	14,556,376	13,225,605
Unamort'd debt diset. and exp.	3,168,807	5,574,514	Contrib'n in aid of construction	87,703	47,795
Unadj. debits	1,411,446	2,205,585	6% pref. stock (\$100 par)	19,806,500	19,806,500
			x Common stock	17,782,015	17,782,015
Total	133,981,122	128,991,750	Surplus	8,564,614	9,291,803

x Represented by 3,556,403 no par shares. y Special deposits only.—V. 148, p. 286.

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$34,594	\$32,668	\$47,546	\$50,987
Net from railway	13,032	5,591	15,530	22,525
Net after rents	5,911	def2,749	5,573	12,994
From Jan. 1				
Gross from railway	158,972	180,070	216,480	230,213
Net from railway	56,490	58,166	72,554	120,364
Net after rents	26,330	15,184	24,752	81,938
—V. 148, p. 3383.				

Oklahoma Gas & Electric Co.—Earnings—

Year Ended April 30—	1939	1938
Operating revenues	\$13,316,667	\$13,324,360
Operation	4,736,312	4,844,406
Maintenance and repairs	831,118	809,844
Appropriation for retirement reserve	1,300,000	1,200,000
Amort. of limited-term electric investments	19,197	19,187
Taxes	1,447,978	1,410,387
Provision for Federal and State income taxes	466,667	434,778
Net operating income	\$4,515,395	\$4,605,758
Other income (net)	22,926	2,794
Gross income	\$4,538,321	\$4,608,552
Interest on funded debt	1,668,602	1,684,515
Amortization of debt discount and expense	268,773	270,591
Other interest (net)	77,615	34,275
Miscellaneous deductions	38,065	42,712
Net income	\$2,485,265	\$2,576,459
—V. 148, p. 3236.		

Pacific Coast Power Co.—Tenders—

See Puget Sound Power & Light Co., below.—V. 94, p. 124.

Pacific Finance Corp. of California—Not Connected with New York Firm—

The Pacific Finance Corp. of California, the largest automobile finance company in the West, with assets in excess of \$30,000,000, is in no way connected with the Pacific Finance Corp., located in New York City, F. S. Baer, President of the California corporation, announced June 28. The New York concern operates an auto loan and finance business in the metropolitan area and, according to reports, recently became involved in court action begun by Attorney General John J. Bennett Jr. of New York.

The Pacific Finance Corp. of Calif., which has head offices in Los Angeles, conducts its finance business through offices in eight western States. Securities are listed on the New York Stock Exchange and the Los Angeles Stock Exchange, and stockholders include residents of practically every State in the country.—V. 148, p. 3078.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$483,524	\$453,732	\$5,971,468
Oper. exps., incl. taxes	275,114	253,711	3,265,222
Amort. of limited-term investments			131
Prop. retire. res. approp.	57,908	57,908	694,900
Net oper. revenues	\$150,502	\$142,113	\$2,011,215
Rent from lease of plant	17,704	17,429	210,539
Operating income	\$168,206	\$159,542	\$2,221,754
Other income (net)	Dr118	Dr231	Dr1,154
Gross income	\$168,088	\$159,311	\$2,220,600
Int. on mortgage bonds	85,417	85,417	1,025,000
Other int. & deductions	20,756	19,292	258,455
Net income	\$61,915	\$54,602	\$937,145
Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478
Balance			\$478,667
Dividends accumulated and unpaid to May 31, 1939 amounted to \$152,826. Latest dividends, amounting to \$1.75 a share on 7% pref. stock and \$1.50 a share on 6% pref. stock, were paid on May 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3236.			\$334,416

Pan American Airways—Passengers to Europe—

The Civil Aeronautics Authority on June 23 formally authorized this company to carry passengers as well as mail and express to Marseilles, France, via the Azores and Lisbon. The Authority likewise authorized the company to transport property and mail to Southampton via Shediac, New Brunswick, Botwood, Newfoundland and Foynes, Ireland.

At the same time the Authority authorized the carriage of 22 representatives of the government as observers on the first flight of the company's clipper ships this year via the northern route on the trip which began June 24. Following completion of this round trip via the northern route the Authority will consider the further amendment of Pan American's certificate to permit the carriage of passengers on the northern as well as on the southern route.—V. 148, p. 3236.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings.

12 Months Ended May 31—	1939	1938
Gross revenues	\$11,033,610	\$9,667,969

—V. 148, p. 3853.

Paramount Pictures, Inc.—To Refinance Debentures—

In addressing the stockholders at their annual meeting on June 20 President Barney Balaban said in part:

During the past three years the financial structure of your company has improved very materially. Since reorganization your company and its consolidated subsidiaries have reduced their interest-bearing indebtedness by over \$10,000,000. 111,000 shares of first preferred stock and 89,000 shares of second preferred stock have been converted into common stock, showing a total reduction of approximately \$12,000,000 in the par value of senior stocks. All accrued dividend arrearages and all current preferred stock dividends amounting in all to approximately \$7,000,000 have been paid. Thus it will be seen that the senior securities and debt ahead of the common stockholders has been reduced by approximately \$22,000,000.

At the same time there has been a substantial reduction in interest rates on outstanding obligations. In June 1936 interest of consolidated companies was at the rate of \$3,000,000 per year. Currently, this has been reduced to approximately \$1,700,000 per year. Your company's credit position is such that in the opinion of leading banking and financial interests its credit rating is extremely high.

Of the 6% bonds originally outstanding, only \$1,939,000 remain. Arrangements are being made through a term loan of 3½% to call these remaining 6s. Thus your company will be completely relieved of its entire 6% debenture issue.

It will be noted that in connection with this huge capital debt and interest reduction program no bonuses, commissions or fees were paid to any broker, banker or other person.—V. 148, p. 3855.

Parker Meter Corp. of America—SEC Seeks Injunction—

The Securities and Exchange Commission announced June 23 that it had filed an action for an injunction in the U. S. District Court at Cleveland, charging that the corporation had violated the registration provisions of the Securities Act of 1933 in selling securities which were evidenced by agreements purporting to be bills of sale of parking meter machines coupled with service agreements without having in effect a registration statement with the Commission.

The Commission in its complaint also charged that the corporation had violated the fraud provisions of the Act in that it had made untrue statements in the sale of these securities.

Penn Investment Co.—Capital Reduction Approved—

Common stockholders at a special meeting held June 29 approved reduction in capital by retiring 249 shares preferred and 249 shares of common stock held in the company's treasury and reducing the stated value of preferred shares to \$20 from \$35. Approval of the capital reduction created a surplus which enabled company to declare dividend of \$2 on preferred stock.—V. 148, p. 2753.

Pennsylvania Power & Light Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$3,108,290	\$3,053,961
Oper. exps., incl. taxes	1,850,726	1,793,467
Amort. of limited-term investments	1,036	997
Prop. retire. res. approp.	229,167	218,333
Net oper. revenues	\$1,027,361	\$1,041,164
Other income (net)	8,141	7,672
Gross income	\$1,035,502	\$1,048,836
Int. on mortgage bonds	453,750	453,750
Int. on debentures	50,000	50,000
Other int. & deductions	14,714	14,055
Int. chgd. to constr'n	Cr1,418	Cr784
Net income	\$518,456	\$531,815
Dividends applicable to preferred stocks for the period, whether paid or unpaid		3,846,540
Balance		\$4,014,572

—V. 148, p. 3238.

Pennsylvania RR. Regional System—Earnings—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Railway oper. revenues	\$30,765,866	\$27,780,274
Railway oper. expenses	23,161,354	20,342,158
Net rev. from ry. oper.	\$7,604,512	\$7,438,116
Railway taxes	2,715,500	2,539,989
Unemployment ins. taxes	447,524	382,374
Railroad retire taxes	404,633	344,745
Equip. rents—Dr. bal.	417,114	682,556
Jt. facil. rents—Dr. bal.	159,567	122,933
Net ry. oper. income	\$3,460,174	\$3,365,519

Earnings of Company Only

May—	1939	1938	1937	1936
Gross from railway	\$30,688,016	\$27,684,173	\$40,645,156	\$35,368,797
Net from railway	7,634,731	7,446,950	10,589,770	10,889,679
Net after rents	3,501,032	3,384,449	6,591,119	6,859,392
From Jan. 1—				
Gross from railway	155,771,384	138,507,372	194,834,929	168,954,333
Net from railway	39,197,193	32,685,769	48,164,419	45,054,540
Net after rents	20,944,198	14,494,407	31,061,398	28,320,802

—V. 148, p. 3384.

Pere Marquette Ry.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938
Operating revenues	\$2,179,148	\$1,888,158
Operating expenses	1,886,452	1,695,061
Net oper. revenue	\$292,696	\$193,097
Railway tax accruals	162,773	154,025
Operating income	\$129,923	\$39,072
Equipment rents (net)	48,557	46,325
Joint facility rents (net)	56,318	60,285
Net ry. oper. income	\$25,047	\$67,537
Other income	46,372	52,373
Total income	\$71,419	\$115,164
Miscell. income deductns	5,627	4,732
Rent for lease of roads & equipment	5,737	5,810
Interest on debt	269,018	272,089
Net deficit	\$208,962	\$297,795
Income applied to sinking & other reserve funds		575
Deficit transferable to profit and loss	\$208,962	\$297,795

x Indicates loss or deficit.—V. 148, p. 3238.

Penna. Power & Light \$5, \$6 and \$7 Preferred Stocks
Philadelphia Electric Co. Common Stock
Phila. Suburban Water 6% Preferred Stock
Phila. Electric Co. \$5 Preferred Stock
United Gas Improvement \$5 Preferred Stock

YARNALL & CO.

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Pennsylvania Reading Seashore Lines—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$422,771	\$384,324	\$512,076	\$475,155
Net from railway	def97,680	def59,771	35,524	39,734
Net after rents	def259,562	def206,941	def129,697	def123,369
From Jan. 1—				
Gross from railway	1,837,593	1,706,892	2,105,558	2,049,817
Net from railway	def434,882	def484,426	def253,231	def109,859
Net after rents	def1,145,580	def1164,555	def995,855	def824,650

—V. 148, p. 3384.

Peoples Drug Stores, Inc.—Preferred Stock Called—

All of the outstanding 6½% cum. conv. pref. stock has been called for redemption on June 28, as of Sept. 15, 1939, at \$110 per share and accrued dividends (\$1.625) or a total of \$111.625 per share. Payment will be made at the Chase National Bank of the City of New York.—V. 148, p. 3696.

Permutit Co.—Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 10. A dividend of 50 cents per share was paid on Dec. 15, 1938.—V. 146, p. 446.

Philadelphia Co. (& Subs.)—Earnings—

Year Ended March 31—	1939	1938
Operating revenues	\$40,924,560	\$42,504,869
Operation	14,021,959	13,878,255
Maintenance and repairs	3,049,187	3,436,650
Appropriations for retirement & depletion reserves	5,683,679	5,341,814
Amortization of leaseholds	24,201	25,203
Taxes	2,999,271	2,928,310
Provision for Federal and State income taxes	1,891,535	2,108,617
Net operating revenue	\$13,254,728	\$14,786,021
Rents for lease of electric properties	180,100	179,785
Net operating income	\$13,074,628	\$14,606,236
Other income (net)	Dr89,911	245,178
Gross income	\$12,984,718	\$14,851,414
Interest on funded debt	5,468,471	5,474,371
Amortization of debt discount and expense	509,754	509,765
Other interest (net)	Cr109,575	Cr52,540
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	Cr125,000	500,000
Miscellaneous deductions	264,690	266,722
Balance	\$6,907,185	\$8,083,904
Divs. on capital stocks of subs. held by others	1,581,562	1,601,250
Minority int. in undist. net income of a subsidiary	15,198	Cr42,311
Consolidated net income	\$5,310,425	\$6,524,964
Consolidated surplus, beginning of period	32,796,553	34,049,251
Total	\$38,106,977	\$40,574,216
Divs. on 5% non-cum. pref. stock	792	792
Divs. on 6% cum. pref. stock	1,473,420	1,473,420
Divs. on \$6 cum. pref. stock	600,000	600,000
Divs. on \$5 cum. preference stock	269,340	269,340
Common stock dividends	2,160,152	3,840,265
Federal income tax deficiencies, prior years, together with interest and expenses thereon	5,867,254	
Investments in securities written off	61,194	
Registr'n statem't exps., applic. to prior periods	137,568	
Investments in securities and indebtedness of the Beaver Valley Traction Co. written off		1,205,900
Miscellaneous debits (net)	Cr46	387,946
Consolidated surplus, end of period	\$27,537,303	\$32,796,553

Note—Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsidiaries.—V. 148, p. 3855.

Philadelphia Electric Power Co.—Bonds Called—

A total of \$199,000 1st mtge. gold bonds, 5½% series due 1972, has been called for redemption on Aug. 1 at 106 and accrued interest. Payment will be made at the Fidelity Philadelphia Trust Co.—V. 147, p. 4064.

Philadelphia Rapid Transit Co.—Plan Upheld—

Reorganization of P. R. T. entered what appears to be its final phase when Federal Judge George A. Welsh gave tentative approval June 22 to an \$85,000,000 revamping plan. He ordered the plan submitted to affected classes of stockholders and creditors for acceptance or rejection. If it is accepted, and then confirmed by the Court, the reorganization proceedings will finally have come to an end.

Company officials are hopeful of approval before the end of the year. Once reorganization is effected, the way will be opened for extensive improvements to the transit system, which will involve \$22,000,000.

The plan, which calls for merger of P. R. T. and underliers into a new operating unit, Philadelphia Transportation Co., with an issue of \$85,000,000 in bonds and stocks, has been approved by the P. U. Commission of Pennsylvania and the City of Philadelphia.

The Court made it plain that the present tentative approval will not prejudice the right of any affected security holder to be heard at the hearing on confirmation.

First step under the order will be the calling of meetings of directors of the companies involved and then meetings of various stockholders. Oct. 31 has been set as the deadline for an answer from the nearly 50,000 individual security holders.—V. 148, p. 3855.

Philadelphia Suburban Water Co.—Earnings—

Earnings for the 12 Months Ended May 31, 1939

Gross revenues	\$2,419,764
Operation (including maintenance)	667,215
Taxes (not including Federal income tax)	129,219
Net earnings	\$1,623,329
Interest charges	676,000
Amortization and other deductions	11,499
Federal income tax	94,435
Retirement expenses (or depreciation)	240,033
Balance available for dividends	\$601,362

—V. 148, p. 3239.

Phoenix Securities Corp.—Loft Suit Settled—

See Loft, Inc., above.—V. 148, p. 2131.

Pittsburgh & Lake Erie RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$1,077,515	\$977,147	\$2,191,706	\$1,824,036
Net from railway	49,404	7,130	529,073	493,303
Net after rents	109,962	51,997	588,097	506,836
From Jan. 1—				
Gross from railway	5,883,410	4,684,699	10,337,434	7,721,102
Net from railway	74,168	def287,520	1,899,604	1,440,489
Net after rents	410,308	44,993	2,000,520	1,686,217

—V. 148, p. 3697.

Philip Morris & Co., Ltd.—New Director—

J. E. Archbell, Manager of the Turkish leaf tobacco purchasing department has been nominated by the management as a director to succeed the late Martin J. Sheridan. Other directors were renominated.—V. 148, p. 3693.

Pines Winterfront Co.—Earnings—

Years Ended Apr. 30—	1939	1938	1937	1936
Net sales	\$492,777	\$808,956	\$730,465	\$258,197
Cost of goods sold	436,233	662,927	565,402	226,053
Gross profit on sales	\$56,544	\$146,028	\$165,063	\$32,143
Shipping and selling exp.	56,669	68,982	124,885	48,166
Administrative expenses	34,865	46,059	51,834	38,507
Operating loss	\$34,990	prof\$30,988	\$11,656	\$54,520
Special charges	18,422	103,254	204,872	48,270
Net operating loss	\$53,413	\$72,266	\$216,528	\$102,799
Other income (less miscellaneous charges)	Dr21,968	Dr46,298	Dr31,516	Dr9,774
Net loss before deprec.	\$75,381	\$118,564	\$248,044	\$112,573
Depreciation	64,066	67,455	68,263	69,136
Net loss	\$139,447	\$186,019	\$316,308	\$181,710
Net loss per share	\$0.40	\$0.54	\$0.96	\$0.58

Balance Sheet April 30, 1939

Assets—Cash in banks and on hand, \$18,308; cash held as collateral to secure note payable contra, \$7,167; accounts and notes receivable (net), \$25,676; merchandise inventory, \$52,050; containers, \$458; prepaid expenses, \$6,426; fixed assets (net), \$1,146,133; goodwill, patents, trademarks, &c., \$1; other assets, \$20,576; total, \$1,276,794.

Liabilities—Trade accounts payable, \$27,894; notes payable, secured by collateral, \$16,000; interest on secured 3% notes, due Sept. 1, 1939 (extended from Sept. 1, 1938 and March 1, 1939), \$11,979; reserve for taxes, \$38,777; accrued interest, \$3,394; accrued wages payable, \$1,834; accrued royalties and commissions, \$589; sundry accounts payable and accruals, \$6,707; first mortgage note, due Sept. 30, 1939, \$123,680; funded debt, \$444,900; other liabilities, \$21,876; reserve for contingencies, \$3,890; capital stock (par \$1), \$351,207; capital surplus, \$364,278; less operating deficit, \$140,212; total \$1,276,794.—V. 146, p. 4128.

Pittsburgh & Shawmut RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$26,703	\$38,966	\$22,522	\$30,044
Net from railway	def8,372	def2,304	def22,087	def9,911
Net after rents	def8,866	def2,467	def18,131	def4,075
From Jan. 1—				
Gross from railway	212,411	208,208	271,904	235,355
Net from railway	def1,719	def29,998	def9,538	def8,774
Net after rents	def16,443	def31,541	4,701	def2,979

—V. 148, p. 3385.

Pittsburgh Shawmut & Northern RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$51,884	\$66,382	\$75,204	\$66,493
Net from railway	1,958	10,796	80	def4,408
Net after rents	def13,285	def1,204	def8,855	def10,595
From Jan. 1—				
Gross from railway	359,831	357,092	445,508	423,932
Net from railway	83,740	56,650	65,971	57,006
Net after rents	23,759	def11,643	14,551	16,335

—V. 148, p. 3384.

Pittsburgh & West Virginia Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$203,138	\$217,818	\$363,998	\$327,772
Net from railway	37,941	40,773	44,219	116,015
Net after rents	11,817	30,466	56,993	122,456
From Jan. 1—				
Gross from railway	1,193,285	1,101,990	1,826,013	1,495,887
Net from railway	295,016	202,244	498,108	514,077
Net after rents	206,587	200,713	529,857	564,222

—V. 148, p. 3385.

Pittston Co.—Earnings—

3 Months Ended March 31—	1939	1938	1937	1936
Sales and operating revenues	\$6,935,419	\$8,263,431	-----	-----
Costs and expenses	6,463,151	7,771,831	-----	-----
Provision for doubtful notes, &c.	18,433	28,454	-----	-----
Ordinary taxes	156,190	367,630	-----	-----
Operating profit	\$297,645	\$95,516	-----	-----
Other income, net	149,296	78,823	-----	-----
Total income	\$446,941	\$174,339	\$172,634	-----
Interest paid, net	52,188	170,242	173,356	-----
Depreciation, amortization, &c.	190,551	235,303	225,162	-----
Loss on sale of property	140	Cr11,709	Cr9,321	-----
Federal income taxes	45,484	22,137	32,112	-----
Subsidiary preferred dividends	44,050	45,516	86,818	-----
Minority interest	10,689	6,368	6,987	-----
Net profit	\$103,839	loss\$293,518	loss\$342,480	-----

—V. 148, p. 3239.

Port Huron Sulphite & Paper Co.—Pref. Div. Resumed

Directors have declared a dividend of \$1 per share on the 4% non-cumulative preferred stock, par \$100, payable July 1 to holders of record June 25. This will be the first dividend paid on this issue since April 1, 1938 when a \$1 distribution was made.—V. 147, p. 429.

Porto Rico Power Co., Ltd. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Net profit from operations after deprec. & taxes	\$854,978	\$691,947	\$692,663	\$697,793
Interest on funded debt	180,427	187,876	186,486	177,398
Other interest	-----	-----	-----	19,845
Directors' fees	5,000	5,000	5,000	5,000
Prov. for contingencies	90,000	90,000	90,000	90,000
Amort. of discnt. on bonds and debentures	54,543	13,472	13,472	12,417
Net profit	\$525,007	\$395,599	\$397,704	\$393,132
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	240,000
Adjustment applicable to previous years	Dr3,306	Cr5,209	Dr4,137	-----
Balance, surplus	\$211,701	\$90,808	\$83,567	\$83,132
Previous surplus	155,372	64,563	1,021,278	938,146
Loss on sale of prop., less proportion of depreciation reserve	158,867	-----	1,040,283	-----
Surplus	\$208,206	\$155,372	\$64,563	\$1,021,278

Consolidated Balance Sheet Dec. 31, 1938

Assets—Land, buildings and plant, \$8,454,405; goodwill, franchises, water rights, &c., \$858,189; bonds & debentures of the company, purchased for sinking fund, \$84,562; cash, \$394,460; accounts and notes receivable, \$744,291; materials and supplies, \$140,740; unamortized discount on bonds and debentures, \$186,079; prepaid insurance, taxes and other deferred accounts, \$62,319; total, \$10,925,045.

Liabilities—7% cumulative preferred shares (\$100 par), \$1,000,000; common shares (\$100 par), \$3,000,000; funded debt, \$1,920,053; secured notes due currently, \$1,500,000; accounts payable, \$139,210; employees' and consumers' deposits with interest accrued thereon, \$389,666; interest accrued on funded debt, \$29,514; dividend payable on preferred stock, \$17,500; reserves, \$2,720,896; earned surplus, \$208,206; total, \$10,925,045.—V. 146, p. 4129.

Porto Rico Telephone Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total oper. revenues	\$961,632	\$923,277	\$874,359	\$768,234
Non-oper. revenues	1,031	380	202	561
Gross earnings	\$962,664	\$923,657	\$874,561	\$768,796
Operating expenses	440,131	414,207	413,955	378,799
Taxes	76,140	71,862	77,579	69,025
Amort. of franchises	9,386	9,386	9,386	-----
Provision for deprecia'n, replace. & renewals	214,680	212,799	123,001	120,467
Int. deductions (net)	53,339	63,715	74,683	84,731
Net income	\$168,988	\$151,687	\$175,956	\$115,773
Divs. on com. stock	108,000	108,000	-----	-----

Balance Sheet Dec. 31, 1938

Assets—Plant, property, equipment, &c., \$3,353,532; special deposits, \$23,485; bond discount and expense, in process of amortization to expense, \$7,936; prepaid accounts and other deferred charges, \$14,068; cash, \$14,415; accounts receivable (less reserve, \$12,427), \$114,909; materials and supplies, \$110,364; total, \$3,638,708.

Liabilities—Common stock (\$100 par), \$1,800,000; funded debt, \$274,600; owing to affiliated companies, \$482,888; deferred liabilities and income, \$76,962; accounts and wages payable, \$17,829; accrued taxes, \$31,108; accrued interest, \$1,373; reserve for depreciation, \$458,723; earned surplus, \$495,226; total, \$3,638,708.—V. 147, p. 3168.

Portland Gas & Coke Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$269,538	\$273,693	\$3,442,761	\$3,405,120
Oper. exps., incl. taxes	190,923	196,988	2,408,105	2,384,324
Amort. of limited-term investments	158	-----	5,780	-----
Prop. retire. res. approps	22,916	22,916	275,000	275,000
Net oper. revenues	\$55,541	\$53,789	\$753,876	\$745,796
Other income (net)	Dr45	Dr425	Dr922	Dr3,980
Gross income	\$55,496	\$53,364	\$752,954	\$741,816
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,421	4,416	54,637	50,419
Int. chgd. to construct'n	-----	Cr5	Cr161	Cr635
Net income	\$10,471	\$8,349	\$211,228	\$204,782

* Dividends applicable to preferred stocks for the period, whether paid or unpaid

Balance, deficit

* Dividends accumulated and unpaid to May 31, 1939, amounted to \$2,225,397. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 148, p. 3856.

Pressed Metals of America, Inc.—Earnings—

Earnings for 3 Months Ended March 31, 1939
Profit after depreciation, &c., but before Federal taxes, \$140,842
Gross sales for quarter were \$1,094,394 against \$362,010 for first quarter of 1938.
Current assets at March 31, last, were \$819,020 and current liabilities \$258,869.—V. 148, p. 3240.

Price Bros. & Co., Ltd.—Fiscal Year Changed—Directorate Increased—

Shareholders on June 29 voted to change the date of the end of the company's financial year from March 31 to Dec. 31. They also increased the membership of the board of directors from 10 to 11, subject to approval of the Provincial Secretary. The new directors will be W. A. Arbuckle of Montreal.—V. 148, p. 2283.

Provincial Transport Co., Montreal—Stock Offered—Savard, Hodgson & Co., Inc., and Greenshields & Co., Inc., Montreal, are offering at \$7.50 per share 51,000 shares common stock (no par).

Transfer Agents: Montreal Trust Co., Montreal and Toronto. **Registrar:** The Canadian Trust Co., Ltd., Montreal.

Capitalisation—Common stock (no par) authorized, 250,000 shares; issued or to be issued 250,000 shares.

The company has no bonded indebtedness outstanding, save a mortgage on the Dorchester Street property of \$175,000 at 5%, due Aug. 1, 1948. Semi-annual sinking fund amounting to \$10,000 per annum starts Dec. 1, 1939. Mortgage is callable at par on June 1, 1943, at option of mortgagee.

Company—Incorporated in 1928 and operates, under permits from the Provincial Governments concerned, either directly or through its wholly-owned subsidiary company, Colonial Coach Lines, Ltd., a system of autobus lines connecting the principal cities and towns in the Province of Quebec and Eastern Ontario, and aggregating a route mileage of 2,404 miles. In addition, through wholly-owned subsidiary companies, local autobus service is maintained in Sherbrooke, Que., and Kingston, Ont.

The company also owns a one-half interest in Champlain Coach Lines, Inc., which operates an autobus line connecting Montreal and New York, and Frontier Coach Lines, Inc., which operates an autobus line connecting Montreal and Boston. The route mileage of these lines aggregates 1,066 miles. Interline connections between these companies and the principal American autobus companies afford a comprehensive passenger service to nearly all parts of the United States of America and Canada.

Earnings for Calendar Years

(Company and wholly-owned subsidiaries)

	1935	1936	1937	1938
Gross operating income	\$951,919	\$1,053,725	\$1,299,863	\$1,472,005
Operating expenses	730,298	807,573	1,018,506	1,133,876
Depreciation	159,599	175,013	155,964	171,095
Balance	\$62,022	\$71,139	\$125,393	\$167,034
Divs. from assoc. cos. & inc. from other inv.	28,111	18,669	24,286	29,316
Balance	\$90,133	\$89,808	\$149,679	\$196,350
Income taxes paid	18,993	15,462	36,271	32,000

Available for dividends
Earnings per share on 199,000 shs. cap. stock outstanding Dec. 31, 1938

a Inclusive of prior years' adjustments. b Estimated.

For the year 1938, earnings per share on the 199,000 shs. outstanding at the end of that year and on the 51,000 additional shares subsequently sold, or a total of 250,000 shares, would have amounted to 66 cents per share.

Purpose—Proceeds will be used to defray in part the cost of the 35 new autobuses and for general corporate purposes.

Management—A majority of the company's stock is owned by Montreal Tramways Co., which operates the tramways and urban bus system in the City Montreal.

Dividends—On Feb. 15, 1939, the company paid a dividend of 20 cents per share, and it is anticipated that the stock will be placed on an annual basis of 40 cents per share, payable semi-annually February and August. Previous rate, inaugurated in August, 1937, was 20 cents per share annually.—V. 148, p. 3697.

Puget Sound Power & Light Co.—Tenders for Sub. Bonds

This company is inviting proposals for the sale to it of not exceeding \$700,000 face amount of Pacific Coast Power Co. first mortgage, 30-year 5% bonds, due March 1, 1940 for delivery on July 25, 1939 at prices not to exceed 103 and accrued interest to that date, which is the equivalent of par plus accrued interest to maturity. Sealed proposals should be mailed to Jason C. Leighton, Assistant Treasurer, c-o Engineers Public Service Co., Inc., 90 Broad Street, New York, to reach him not later than 9:00 a. m., Eastern Daylight Saving Time, July 20, 1939.—V. 148, p. 3541.

Public Service Co. of Colorado (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenue.....	\$17,473,936	\$17,074,704	\$15,625,669	\$14,372,942
Oper. exps., maint. & tax	10,297,498	10,211,493	8,990,935	8,002,762
Net oper. revenue.....	\$7,176,438	\$6,863,211	\$6,634,733	\$6,370,180
Non-oper. income.....	219,591	343,487	285,034	26,637
Total income.....	\$7,396,029	\$7,206,698	\$6,919,767	\$6,396,817
Int. on funded debt.....	2,443,010	2,480,507	2,514,332	2,602,171
Int. on unfunded debt & amortization, &c.....	491,253	440,370	395,110	312,232
Res. 've for replacements.....	1,288,000	988,000	828,000	828,000
Net income.....	\$3,173,766	\$3,297,821	\$3,182,325	\$2,654,414
Divs. on preferred stocks	669,508	669,521	669,501	669,506
Divs. on common stocks	2,617,333	2,288,000	1,924,000	1,664,000

* Provision for surtax on undistributed profits amounts to \$875.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
\$	\$	\$	\$	\$	\$
Prop., plant & eq.	86,677,961	88,291,962	7% 1st pref. stock.	5,872,700	5,872,800
Grand Val. Hydro leasehold	185,320	194,943	6% 1st pref. stock.	3,995,700	3,995,700
Disc't on pt. stock & prem. on exch. of pref. stock	269,136	276,038	5% 1st pref. stock.	375,000	375,000
Investments	2,055,989	1,954,045	Common stock	20,800,000	20,800,000
Sink. fund assets	3,363,352	3,055,002	Funded debt	47,204,600	47,399,100
Special cash depts.	61,711	25,639	Notes pay. to bks.	4,500,000	4,500,000
Cash on deposit in escrow		450,994	Notes payable to others	6,900	43,700
Cash	1,373,599	730,568	Prop. purch. oblig.	280,786	477,211
a Notes & accts. receivable	2,684,167	2,927,384	Accounts payable.	628,645	582,109
Curr. accts. with affiliated cos.	2,733	2,454	Wages & sals. pay.	143,991	151,647
Cash on deposit for mat'd bond int. coupons	38,099		Curr. accts. with fiscal agent	16,416	29,309
Interest accrued		1,594	Accruals	2,206,098	1,891,133
Misc., mat'ls and supplies (at cost)	904,883	1,064,793	Divs. pay. on pref.	74,512	72,964
Prepayments	57,790	64,177	Prov. for Fed. tax.	532,470	564,988
a Notes and accts. rec. (not curr.)	19,278	28,271	Cue to Cities Serv.		
Notes & accts. rec. (personnel)	7,986	14,396	Pow. & Lt. Co.	2,190,000	2,191,150
Deferred charges	2,028,894	1,861,204	Accts. (not curr.)	20,731	21,535
Contra accounts		36,000	Consumers' & line exten. deposits.	632,041	579,729
Total	99,730,901	100,979,465	Contra accounts		36,000
			Res. for replace'ts.	8,790,907	8,601,092
			Inj. & dam. res'ves	57,505	53,866
			Contrib. for ext'ns	420,724	391,532
			Miscell. reserves	190,155	
			Earned surplus	791,018	2,348,899
			Total	99,730,901	100,979,465

Public Service Co. of Indiana—Earnings—

Period End. May 31—	1939—5 Mos.	1938—5 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues.....	\$6,590,698	\$5,749,353	\$15,276,166	\$14,339,803
Oper. exps. & taxes.....	4,651,846	4,104,495	10,720,112	10,211,911
Net oper. income.....	\$1,938,852	\$1,644,858	\$4,556,054	\$4,127,892
Other income.....	Dr122,781	Dr136,514	Dr286,470	Dr354,363
Gross income.....	\$1,816,070	\$1,508,344	\$4,269,585	\$3,773,529
Int. & other deductions.....	1,185,954	1,212,379	2,878,120	2,925,978
Net income.....	\$630,116	\$295,965	\$1,391,464	\$847,550
—V. 148, p. 3385.				

Railway Express Agency, Inc.—Earnings—

Period End. April 30—	1939—Month	1938—Month	1939—4 Mos.	1938—4 Mos.
Charges for transport'n.....	\$14,306,573	\$13,806,711	\$52,117,214	\$48,843,102
Other revs. & income.....	237,049	239,684	846,122	855,766
Total revs. & income.....	\$14,543,622	\$14,046,395	\$52,963,336	\$49,698,868
Operating expenses.....	8,542,458	8,168,457	32,900,544	31,780,091
Express taxes.....	553,835	520,515	2,165,778	2,047,884
Int. & discount on fd. dt. & other deductions.....	78,090	134,342	307,390	536,510
Net income.....	\$5,361,354	\$5,208,350	\$17,560,365	\$15,199,144
x Rail transp. rev.....	\$5,361,354	\$5,208,350	\$17,560,365	\$15,199,144
x Payments to rail and other carriers, express privileges.....				

New Director—

F. W. Charske, Chairman of the Union Pacific RR. Executive Committee, has been elected a director of this company to succeed the late Carl R. Gray.—V. 148, p. 3385.

(C. A.) Reed Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred class A stock, no par value, payable Aug. 1 to holders of record July 20. Similar payments were made in preceding quarters.—V. 148, p. 2132.

Remington Rand, Inc.—Annual Report—**Consolidated Income Account**

Years Ended March 31—	1939	1938
Net sales.....	\$43,404,865	\$49,377,244
Cost of sales.....	23,870,101	25,224,008
Selling and administration expenses.....	17,163,926	18,562,921
Balance.....	\$2,370,838	\$5,590,316
Miscellaneous income.....	641,209	658,658
Net profit.....	\$3,012,047	\$6,248,974
Interest charges.....	829,122	840,638
Expenses of property not in operation.....	110,535	108,603
Provision for U. S. and foreign income taxes.....	322,000	279,000
Net profit.....	\$1,750,391	\$4,509,733
\$4.50 preferred stock dividends (cash).....	817,442	771,461
Common stock dividends (cash).....	1,263,946	1,771,831
Surplus.....	def\$333,997	\$2,006,441
Shares common stock outstanding (par \$1).....	1,584,895	1,584,893
Earnings per share.....	\$0.59	\$2.32
y Excludes dividends paid in 15,794 shs. of \$4.50 pref. stock on com. stock amounting to \$1,426,189 in year ended March 31, 1938 and \$57,242 paid in common stock in the year ended March 31, 1937. z Includes surtax on undistributed profits of \$8,000.		

Consolidated Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand.....	4,661,195	4,735,850	Accounts payable.....	1,095,764	770,865
Accts., drafts and notes receivable.....	10,262,759	10,380,074	Accr. taxes, int., &c.....	1,563,984	1,572,514
Inventories.....	13,805,948	14,793,064	Res. for U. S. and foreign inc. taxes.....	431,368	846,055
a Rental machines.....	2,398,713	2,326,392	Res. for unredeem. coupons, &c.....	574,066	951,570
Invest. and advs.....	1,283,161	1,387,218	Dividends payable.....	204,676	190,078
Other assets.....	940,213	1,141,444	Other liabilities.....	252,684	413,031
a Properties.....	9,304,154	9,486,692	Res. for ins., &c.....	189,713	333,823
Deferred charges to operations.....	583,228	41,803	Res. for cont'g's.....	773,205	787,533
Goodwill, patents, &c.....	1	1	4 1/2% debentures.....	19,385,000	19,685,000
Total.....	43,240,372	44,662,539	\$4.50 pref. cum. (par \$25).....	4,623,289	4,628,288
a After depreciation.—V. 148, p. 3541.			Com. stk. (par \$1).....	1,584,895	1,584,894
			Capital and initial surplus.....	8,836,542	8,841,397
			Earned surplus.....	3,725,188	4,057,490
			Total.....	43,240,372	44,662,539

Reinsurance Corp. of New York—7 1/2-Cent Dividend—

Directors have declared a dividend of 7 1/2 cents per share on the capital stock, par \$2, payable July 15 to holders of record July 5. This compares with 32 1/2 cents paid on Dec. 27, last; 7 1/2 cents paid on July 15, 1938; 35 cents per share paid on Dec. 27, 1937, and an initial dividend of 15 cents paid on June 28, 1937.—V. 147, p. 3922.

Richmond Fredericksburg & Potomac RR.—Earnings

May—	1939	1938	1937	1936
Gross from railway.....	\$726,862	\$651,992	\$709,383	\$648,122
Net from railway.....	176,568	120,709	209,855	151,921
Net after rents.....	60,724	23,493	103,498	53,761
From Jan. 1—				
Gross from railway.....	3,905,258	3,575,075	4,038,072	3,290,919
Net from railway.....	1,055,631	730,647	1,254,245	692,033
Net after rents.....	400,666	185,981	631,225	232,882
—V. 148, p. 3856.				

Rike-Kumler Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 17 to holders of record July 3. A dividend of 25 cents was paid on Jan. 23, last, this latter being the first dividend paid since Jan. 25, 1938 when \$1 per share was distributed.—V. 148, p. 288.

Rio Grande Micolithic & Northern Ry.—Abandonment

The Interstate Commerce Commission on June 22 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the road of its entire line of railroad, approximately 6.4 miles in length, extending from the main line of the Texas & New Orleans RR., at or near its station of Mica, southerly to a point called Micolithic, all in Hudspeth County, Texas.

Because of the complete want of traffic, the applicant sold its only locomotive in the fall of 1929, and no operations have been conducted over the line since that time. There is nothing to indicate that any traffic will be offered for shipment over the line in the future. The abandonment of the line will not, therefore, result in any inconvenience to the public.—V. 123, p. 1994.

Rochester Button Co.—Earnings—

Period End. April 30—	1939—3 Mos.	1938—3 Mos.	1939—6 Mos.	1938—6 Mos.
x Net income.....	\$30,869	loss\$5,472	\$46,865	loss\$2,401
y Earnings per share.....	\$0.21	Nil	\$0.30	Nil
x After all charges.....				
y On 131,025 common shares.....				

Earnings—See page 130—V. 148, p. 3856.

Rome Cable Corp.—Earnings—

Years Ended March 31—	1939	1938
Gross profit on sales.....	\$591,102	\$342,638
Selling, administrative and general expenses.....	285,658	233,485
Income from operations.....	y\$305,444	\$109,153
Other income.....	1,576	1,130
Total income.....	\$307,020	\$110,283
Other deductions.....	6,122	5,656
Federal & State taxes on income.....	56,938	x33,600
Reserve against price declines.....	30,000	—
Net profit for year.....	\$213,960	\$71,027
Earnings per share.....	\$1.12	\$0.37
x Includes \$18,609 surtax on undistributed profits. y Provision for depreciation included in manufacturing and other expense classifications amounts to \$86,315.		

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$151,267	\$145,681	Notes pay. to bks. & accts. pay., &c.....	\$350,000	\$250,000
a Notes, acceptts. & accts. receivable.....	541,417	339,781	Taxes payable.....	81,552	24,282
—trade.....	871,727	642,619	Reserve.....	71,467	41,406
Inventories.....	954,738	947,089	Com. stk. (\$5 par).....	949,150	946,250
b Plant & equip'm't.....	94,123	93,056	Capital surplus.....	817,227	814,327
Prepaid items, &c.....			Earned surplus.....	286,603	72,643
Total.....	\$2,613,271	\$2,168,226	Total.....	\$2,613,271	\$2,168,226

a After reserve of \$9,643 in 1939 and \$4,583 in 1938. b After reserve for depreciation of \$191,886 in 1939 and \$105,618 in 1938.—V. 148, p. 3242.

Royal Dutch Co.—Earnings—

Earnings for Calendar Years (in Florins)	1938	1937	1936	1935
Income.....	89,407,672	96,101,638	89,794,80	58,073,753
Admin. & expenses.....	418,351	1,189,517	355,096	301,364
Service of 4% dollar debenture loan.....	—	1,100,000	1,100,000	1,100,000
Difference in exchange.....	—	2,937,745	—	—
Contractual obligations.....	870	32,443	20,512	25,200
Int. on dollar deb. loan.....	966,977	3,224,676	3,452,947	2,368,000
Profit.....	88,021,473	87,617,256	84,866,253	54,279,189
Divs. on pref. shs. (4%).....	60,000	60,000	60,000	60,000
Ordinary shs. (6%).....	30,217,440	30,217,440	30,217,440	30,217,440
Surplus.....	57,744,033	57,339,816	54,588,813	24,001,749
Avail. for ordinary div.: 93% of above surplus.....	53,701,951	53,326,029	50,767,596	22,321,627
6% on ord. as above.....	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward.....	811,850	800,868	910,239	436,623
Commissaries' propor'n.....	2,099,761	2,083,593	2,003,553	815,070
Total.....	86,831,002	86,427,930	83,898,828	53,790,759
Amount of ordinary div.....	85,616,080	85,616,080	83,097,960	52,880,520
Rate per cent.....	(17%)	(17%)	(16 1/4%)	(10 1/4%)
Carried forward.....	1,214,922	811,850	800,868	910,239

Balance Sheet as at Dec. 31 (in Florins)

Balance Sheet as at Dec. 31 (in Florins)			
Assets—	1938	1937	1936
Unissued share capital.....	494,876,000	494,876,000	494,876,000
Share holdings, less reserve.....	525,473,740	476,591,786	464,126,616
Cash.....	19,422,850	5,086,087	5,880,334
Securities.....	15,179,154	93,733,800	114,039,301
Claims on undertakings.....	24,267,771	74,203,914	177,054,628
Debtors.....	74,873	263,251	429,891
Debtors for dividends.....	84,794,474	91,164,827	74,507,388
Service of the 4% dollar debenture loan.....	-----	7,700,000	8,800,000
Interest new account.....	22,258	277,862	412,570
Total.....	1,164,111,123	1,243,897,526	1,340,126,728
Liabilities—			
Share capital.....	998,500,000	998,500,000	998,500,000
Preference shares.....	1,500,000	1,500,000	1,500,000
Priority shareholders.....	17,056	19,552	28,912
4% debenture loan.....	160,533	72,000,000	100,000,000
Dollar debenture holders.....	90,000	325,000	-----
Res. for conting. add'l payments on unclaimed int. dollar debts.....	-----	-----	257,596
Interest, new account.....	-----	720,000	915,117
Unclaimed divs. and unclaimed interest on dollar debts.....	3,047,744	2,949,712	2,352,184
Creditors.....	296,455	99,127	300,426
Undistributed dividends.....	811,850	800,868	910,239
Reserve on account of reval. of participation in various cos.....	-----	-----	71,129,988
Reserve as per Article 4 of the articles of association.....	71,666,011	79,366,011	79,366,011
Profit balance.....	88,021,473	87,617,256	84,866,253

In a letter to holders of "New York Shares," representing ordinary stock of Royal Dutch Co., Chase National Bank, as successor depository, while stating that it believes the underlying shares deposited with a bank in Amsterdam should not be removed to New York, reminds owners that such a transfer can be made.

Each three so-called New York shares represent 100 guilders par value of the ordinary stock of Royal Dutch Co. The last available figures show that 229,836 New York shares were outstanding on April 1, 1938. The shares are traded in the over-the-counter market.

Text of Chase Letter

The text of the letter sent by Chase follows, in part:
"As authorized by terms of the agreement dated Sept. 10, 1918, the certificates for ordinary stock of Royal Dutch Co. deposited thereunder are held by a bank in Amsterdam, Holland, acting as our agent. Most, if not all, of these certificates are in bearer form, and because of the long-continued unsettlement in Europe we have been considering whether or not steps should be taken to have the certificates shipped to New York.

"It is our present belief that we should not remove the ordinary stock from Amsterdam, because of the substantial expense and risk which would be incurred in so doing, and also because the fact that the deposit of these certificates in New York would handicap the holder of 'New York Shares' who desires to dispose of his holdings in the European market. We understand that ordinarily no market exists in New York for certificates of the ordinary stock of the Royal Dutch Co., as distinguished from the 'New York Shares'.

"Despite our conclusion, we feel it proper to draw the attention of the holders of 'New York Shares' to the situation, and to the fact that under article seven of the agreement they are entitled to surrender their 'New York Shares' to us in New York and withdraw ordinary stock of the Royal Dutch Co. represented thereby, upon payment of the charges provided in the agreement."

The letter continues that if any holder should decide to withdraw ordinary stock, Chase will issue an order calling for the delivery in Amsterdam of such stock, "and under present conditions we will also consider any requests for delivery in New York if the holder is willing to assume the risk and pay the shipping costs, including insurance."—V. 148, p. 2603.

Rutland RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$301,941	\$250,233	\$310,936	\$295,195
Net from railway	13,290	def5,681	44,469	39,451
Net after rents	def6,908	def37,423	26,557	24,631
From Jan. 1—				
Gross from railway	1,353,751	1,160,042	1,483,070	1,337,542
Net from railway	16,498	def178,887	116,869	6,864
Net after rents	def88,804	def329,002	34,536	def54,524

—V. 148, p. 3698.

St. Croix Paper Co.—To Pay \$1 Dividend—

Dividends have declared a dividend of \$1 per share on the common stock payable July 15 to holders of record July 8. Dividends of 50 cents was paid on April 15, last; one of \$2 was paid on Dec. 23, 1938, and one of 50 cents was paid on Jan. 15, 1938.—V. 148, p. 1975.

St. Joseph Railway, Light, Heat & Power Co.—Bonds Called—

A total of \$36,000 first mortgage bonds 4½% series due 1947, due Dec. 1, 1947 have been called for redemption on Aug. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 148, p. 447.

St. Louis Brownsville & Mexico Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$693,838	\$629,553	\$615,673	\$435,432
Net from railway	256,522	218,261	189,610	68,394
Net after rents	174,125	133,751	116,001	6,435
From Jan. 1—				
Gross from railway	3,914,323	3,824,936	4,180,996	2,654,881
Net from railway	1,784,786	1,625,386	1,907,050	818,864
Net after rents	1,302,528	1,120,427	1,340,831	440,377

—V. 148, p. 3386.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Operating revenues	\$3,841,242	\$3,431,286	\$17,905,701	\$17,206,655
Operating expenses	3,371,443	3,223,535	16,198,958	16,302,974
Net ry. oper. deficit	prof\$474,605	\$251,540	\$100,635	\$1,034,292
Other income	14,209	13,251	66,385	75,929
Deficit	prof\$88,815	\$238,288	\$34,250	\$958,363
Other deductions	6,552	5,895	35,558	26,949
Deficit before int., &c. prof	\$82,263	\$244,183	\$69,808	\$985,312

Earnings of Company Only

May—	1939	1938	1937	1936
Gross from railways	\$3,683,701	\$3,287,899	\$3,876,320	\$3,725,598
Net from railway	450,408	200,411	581,525	586,007
Net after rents	92,796	def217,740	244,454	261,626
From Jan. 1—				
Gross from railway	17,168,234	16,454,867	20,138,708	17,972,633
Net from railway	1,646,669	843,338	3,335,537	2,625,885
Net after rents	20,738	def892,525	1,690,729	1,331,995

—V. 148, p. 3542.

St. Louis San Francisco & Texas Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$122,742	\$115,420	\$126,931	\$107,124
Net from railway	14,692	8,560	15,160	def6,151
Net after rents	def21,924	def31,011	def26,199	def44,861
From Jan. 1—				
Gross from railway	581,559	593,458	563,790	460,644
Net from railway	54,162	51,893	29,841	def88,466
Net after rents	def122,871	def143,645	def175,900	def273,558

—V. 148, p. 3387.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Railway oper. revenues	\$1,529,960	\$1,547,224	\$7,767,784	\$7,341,081
Railway oper. expenses	1,290,022	1,127,442	6,040,176	5,613,876
Net rev. from ry. oper.	\$239,938	\$419,782	\$1,727,608	\$1,727,205
Railway tax accruals	111,581	88,099	545,571	522,125
Railway oper. income	\$128,357	\$331,683	\$1,182,037	\$1,205,081
Other railway oper. inc.	25,823	26,328	136,782	131,630
Total ry. oper. inc.	\$154,180	\$358,011	\$1,318,819	\$1,336,711
Deduc. from ry. oper. income	156,615	154,738	832,385	885,065
Net ry. oper. income	\$2,435	\$203,273	\$486,434	\$451,646
Non-oper. income	5,794	7,122	37,218	41,140
Gross income	\$3,359	\$210,395	\$523,652	\$492,786
Deduc. from gross inc.	271,875	270,079	1,339,048	1,340,221
Net deficit	\$268,516	\$59,684	\$815,397	\$847,435

* Indicates loss.—V. 148, p. 3387.

San Antonio Uvalde & Gulf RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$126,377	\$100,768	\$95,437	\$104,624
Net from railway	19,844	def15,045	7,411	37,925
Net after rents	def10,727	def46,208	def21,949	11,684
From Jan. 1—				
Gross from railway	614,702	513,530	578,377	578,950
Net from railway	80,662	def53,294	109,509	212,556
Net after rents	83,760	def216,765	def57,214	61,679

—V. 148, p. 3387.

San Antonio Public Service Co.—Hearing—

A hearing has been set for July 10, 1939, in the Securities and Exchange Commission's Washington offices on the declaration (File 43-222) of company

in connection with the issuance of 45,000 shares (\$100 par) 6% cumulative preferred stock, which is to be offered to the company's 8% and 7% preferred stockholders either on an exchange or a subscription basis.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 2756.

San Diego Consolidated Gas & Electric Co.—Earnings

Years Ended April 30—	1939	1938
Operating revenues	\$8,611,479	\$8,124,038
Operation	3,105,992	2,977,393
Maintenance and repairs	639,451	561,605
Depreciation	1,360,000	1,305,000
Amortization of limited-term investments	460	—
Taxes	1,039,703	1,205,075
Provision for Federal income taxes	274,022	201,728
Net operating income	\$2,191,851	\$1,873,236
Other income	466	1,617
Gross income	\$2,192,317	\$1,874,854
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	935	Cr40,222
Miscellaneous deductions	7,670	2,450
Net income	\$1,501,759	\$1,230,672

—V. 148, p. 3082.

Savoy-Plaza, Inc.—Earnings—

Period Ended April 30, 1939—	3 Months	9 Months
Operating revenues	\$573,351	\$1,742,257
Oper. & general & admin. expenses	443,966	1,314,621
Real estate taxes	86,700	262,500
Other taxes	15,339	41,213
Net operating income before depreciation	\$27,346	\$123,923
Other income—Cash discounts, &c.	2,600	6,215
Net income before interest & depreciation	\$29,946	\$130,139
Interest on first mortgage	35,000	105,000
Interest on income bonds	52,500	157,500
Depreciation	69,137	207,411
Net loss	\$126,691	\$339,773

Balance Sheet

Assets—	Apr. '30'39	Jan. 31, '39	Liabilities	Apr. 30, '39	Jan. 31, '39
Cash in banks & on hand	240,333	369,420	Accounts payable	96,288	67,503
Accts. receivable	89,651	74,405	Accrued liabilities	47,387	80,907
Invents. of food & beverages, at cost	23,562	23,295	Accr'd int. on 1st mortgage	11,667	46,667
Other inventories	61,776	68,071	Cum. int. at 3% on inc. bonds, dated Oct. 1, 1936	542,500	490,000
Prepaid expenses	72,692	18,625	Rent deposits	1,433	1,433
Miscell. investm't (nominal value)	1	1	Funded debt	9,800,000	9,800,000
Fixed assets	13,891,660	13,960,796	Res. for repairs	—	—
Def. cost of repairs	19,364	—	Cl. A com. stock	82,050	82,050
			Cl. B com. stock	27,350	27,350
			Capital surplus	4,769,901	4,769,901
			Earned surp. (def.)	979,537	852,846
Total	14,399,039	14,514,613	Total	14,399,039	14,514,613

* After reserve for doubtful accounts of \$17,775 on Apr. 30, 1939, and \$20,317 on Jan. 31, 1939. * After reserve for depreciation of \$691,372 on April 30, 1939 and \$622,234 on Jan. 31, 1939.—V. 148, p. 448.

Schmidt Brewing Co.—Stock Offered—An issue of 60,000 shares common stock (\$1 par) is being offered at \$2 per share by Alison & Co., R. C. O'Donnell & Co. and Ferriss, Wagner & Miller, all of Detroit. None of the proceeds of this offering are to be received by the company.

The Company was organized in Michigan on Dec. 23, 1932. Company is engaged in the business of brewing and selling beer. It offers its product for sale in barrels, as draught beer, and in bottles, through distributors and salesmen. Though the sale of its product is largely confined to the State of Michigan, it also makes some sales to Ohio distributors, whose distribution however has not extended beyond a radius of approximately 100 miles from Toledo, Ohio.

Company commenced production on June 1, 1933. The yearly production and storage capacity of the company's plant is approximately 300,000 barrels. In 1936 it operated 57.24% of capacity, in 1937, 65.92% of capacity and in 1938, 71.15% of capacity. In 1936 bottled beer accounted for 36% of its sales and draught beer 64% of its sales; in 1937 bottled beer accounted for 53% of its sales and draught beer 47% of its sales; while in 1938 bottled beer accounted for 56% of its sales and draught beer 44% of its sales.

The plant which is owned in fee, consists of seven units, the most important of which are the brew and storage house, power house, boiler house, new bottling plant and garage. The specified units have a total area of approximately 131,126 square feet.

Capitalization—Authorized 1,100,000 shs. Outstanding 998,732 shs. Common stock, \$1 par value. Company has no funded debt. However, at Dec. 31, 1938, the company had outstanding a \$24,500 note dated Dec. 30, 1938, secured by a chattel mortgage, of which \$21,000 is payable during 1939, with a balance of \$3,500 payable by Feb. 29, 1940.

Earnings Years Ended Dec. 31

	1936	1937	1938
Net sales	\$1,248,653	\$1,631,200	\$1,778,408
Net income—after Federal taxes	79,079	114,639	257,055

Dividends—Company paid cash dividends of \$74,905 or at the rate of 7½ cents a share, during 1936 and 1937, and of \$79,898, or at the rate of 8 cents a share, during 1938.—V. 148, p. 3857.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

[Exclusive of Schulco Co., Inc.]

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Stores in operation	251	267	—	—
Sales	\$1,469,088	\$1,527,862	—	—
x Loss	40,893	17,163	\$287,339	\$132,119

* After 77-B administration expenses and depreciation but before special charges and credits.

Hearing Adjourned—

Hearings on the recapitalization plan for the corporation and the Schulco Co., Inc., have been adjourned until July 6.—V. 148, p. 3542.

Schumacher Wall Board Corp.—Accumulated Div.—

The directors have declared a dividend of 50 cents per share on the \$2 cum. partic. pref. stock, no par value, payable Aug. 15 to holders of record Aug. 5. Like amount was paid on May 15, last and compares with \$1.50 paid on Feb. 15 and on Nov. 15 last and with 50 cents paid on Aug. 15 and July 15, 1938, and on Aug. 16, May 15, and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 148, p. 3082.

Seaboard Air Line Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$3,632,737	\$3,269,851	\$3,564,392	\$3,097,296
Net from railway	561,423	483,914	703,468	514,627
Net after rents	141,950	98,952	325,804	171,030
From Jan. 1—				
Gross from railway	19,671,956	18,313,355	19,978,702	16,535,685
Net from railway	4,096,363	3,599,366	5,134,011	2,991,196
Net after rents	1,645,761	1,179,201	2,843,624	1,126,490

—V. 148, p. 3387.

Scranton Electric Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenue	\$6,016,549	\$6,001,264	\$6,468,751
Operation	1,787,080	1,768,081	1,785,942
Maintenance	453,438	437,277	578,014
Depreciation	752,826	745,608	799,247
Taxes	880,619	876,039	881,279
Operating income	\$2,142,586	\$2,174,257	\$2,424,268
Other income (net)	6,125	47,640	41,875
Total income	\$2,148,710	\$2,221,898	\$2,466,144
Interest on funded debt	211,250	340,590	415,850
Amort. of debt discount & expense	961	12,075	22,590
Other deductions	19,246	34,312	40,003
Net income	\$1,917,253	\$1,834,920	\$1,987,700
\$6 preferred dividends	319,488	319,488	319,488
Common dividends	1,500,000	1,325,000	1,612,500

a Amounts restated for comparative purposes.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant	32,703,997	32,352,170	1st mtge. bds.		
Contractual constr.	117	2,945	3 1/4%, due 1967	6,500,000	6,500,000
Other security inv.	10	9	Accts. pay., gen'l.	163,738	189,829
Cash	728,482	298,044	Accts. pay., assoc.		
Working funds	10,500	25,500	cos.	15,780	22,213
Temp. cash inv'ts			Interest accrued	98,693	108,810
(at cost)	915,000	915,000	Taxes accrued	718,579	792,364
Special deposits	100	200	Custs' deposits	73,321	99,834
Accts. receiv'le	761,400	728,934	Misc. curr. liabs.	4,847	27,301
Mat'ls & supplies	422,712	670,978	Deferred credits	639	271
Rec. from assoc. companies	133		Reserves	12,857,014	12,238,153
Oth. cur. & acc'd assets	19,354		Contribs. in aid of construction	4,970	1,007
Notes & accts. rec., not current	551,135	587,408	y \$6 cum. pr. stock	5,324,800	5,324,800
Deferred debits	146,431	119,107	x Common stock	6,071,866	6,071,866
Total	36,259,373	35,700,297	Capital surplus	780,000	780,000
			Earned surplus	3,645,026	3,543,845
			Total	36,259,373	35,700,297

x Represented by 2,500,000 no par shares. y Represented by 53,248 no par shares.—V. 147, p. 280.

Shawinigan Water & Power Corp.—Obituary—

Julian C. Smith, President of this corporation, died on Saturday, June 24, after a long illness. Mr. Smith was in his 61st year.—V. 148, p. 3542.

Shaler Co.—Smaller Class B Dividend—

The company paid a dividend of 10 cents per share on the class B stock July 1 to holders of record June 20. This compares with 20 cents paid on April 1, last; 30 cents paid on Dec. 29, last; dividends of 15 cents paid on Oct. 1, 1938 and in each of the two preceding quarters, and a dividend of 45 cents paid on Dec. 24, 1937.—V. 148, p. 1976.

Shell Union Oil Corp.—New Director—

Gayer Dominick resigned from the board of directors due to pressure of other affairs. Lewis E. Pierson, Honorary Chairman of Irving Trust Co., was elected a director.—V. 148, p. 3699.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 11. This compares with 35 cents paid on Dec. 20, and July 15, 1938.—V. 148, p. 3699.

Registers with SEC—

Corporation on June 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4107, Form A-2) under the Securities Act of 1933, covering \$85,000,000 15-year 2 1/4% debentures due July 1, 1954. The net proceeds from the sale of the securities will be applied for the redemption of \$57,427,000 3 1/4% debentures due March 1, 1951, and \$25,000,000 3% sinking fund debentures due June 1, 1953.

Morgan Stanley & Co., Inc., will be the principal underwriter. The names of other underwriters, offering price to the public, underwriting discounts or commissions and redemption provisions will be filed by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. It further states that this is not an assurance that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 148, p. 3699.

Shell Transport & Trading Co., Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Interest & divs. receiv'le	£6,680,373	£6,686,691	£6,034,499	£5,067,195
Expenses	49,783	70,202	51,043	45,949
Profit	£6,630,590	£6,616,489	£5,983,456	£5,021,246
Preferred divs. (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	700,000	700,000	700,000	700,000
Ordinary dividends	5,789,126	5,789,126	5,427,306	4,221,238
Balance	£41,464	£27,363	loss £243,850	£8
Brought forward	165,204	137,841	381,691	381,683
Carried forward	£206,668	£165,204	£137,841	£381,691

Balance Sheet Dec. 31

Assets—	1938	1937	1936	1935
Property (shares, &c.)	£39,329,325	£35,641,805	£36,064,959	£33,519,749
Sub. shs. & divs. to sub.	1,469,000	640,000		
Debtors and loans	11,150	15,865	36,227	15,946
Dividends due	6,439,900	6,606,322	5,501,199	4,824,500
Investments	6,123,050	10,299,961	10,991,988	10,849,378
Cash	90,586	185,616	244,714	95,860
Total	£53,463,011	£53,389,569	£52,839,087	£49,305,433
Liabilities—	1938	1937	1936	1935
Capital	£40,945,633	£40,945,633	£36,121,361	£36,121,361
Reserve, &c.	5,852,347	5,852,347	10,676,619	8,131,609
Creditors	230,363	204,016	66,230	63,321
Unclaimed dividends	122,207	116,576	93,063	69,546
Pref. div. accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	291,667	291,667	291,667	291,667
Profit balance	5,995,794	5,954,330	5,565,147	4,602,929
Total	£53,463,011	£53,389,569	£52,839,087	£49,305,433

—V. 148, p. 3242.

Skinner Organ Co.—Unlisted Trading—

The New York Curb Exchange admitted the new capital stock, par \$5, to unlisted trading and removed the old capital stock, no par, from unlisted trading. The new capital stock was issued, share for share, in exchange for the old capital stock.—V. 145, p. 292.

(L. C.) Smith & Corona Typewriters, Inc.—Earnings—

Month of May—	1939	1938
Net profit after all charges incl. prov. for Federal income taxes	\$15,643	\$64,531
In issuing the report, H. W. Smith, President, said that unfilled orders for the company's L. C. Smith machines at the end of May were 19% greater than at the same date last year, and for Corona machines 34% greater than last year. Dollar sales volume of all products for the month of May showed a 28% increase over the corresponding month last year.—V. 148, p. 3542.		

Sonoco Products Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable June 30 to holders of record June 20. Similar amounts were paid on April 1, last.—V. 148, p. 1976.

South American Gold & Platinum Co. (& Subs.)—

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1938	1937		1938	1937
Cash	\$1,500,719	\$1,117,443	Accrued taxes	\$135,888	\$173,470
Inv. in U. S. Govt. securities incl. accr. int., at cost	54,459	135,839	Accr. salaries & wages	13,934	16,608
x Accts. receiv'le	22,569	31,003	Sundry accts. pay.	48,275	95,740
Accts. rec. (empl.)		2,219	Funds on dep. for employees		17,800
Inv. of bullion (at cost, which is less than market)	411,713	454,108	Res. for conting.	425,276	340,991
Inv. of materials & supplies (at cost)	360,802	332,573	Res. for foreign exchange fluctuations	40,300	-----
Sundry advances	25,734	-----	Res. agst. stated value of mining properties	63,947	122,867
y Prospect'g, other advs., &c., incl. accrued interest	-----	146,844	Min. int. in cap. stock & surp. of sub. cos.—book value	730,849	746,422
Sundry investm'ts	-----	111	Cap. stock (par \$1)	1,760,000	1,760,000
Mining prop., rts., claims, &c.	816,494	791,419	Consol. cap. surp.	7,352	6,945
z Dredges, hydro-elec. pl't, bldgs., equipment, &c.	2,647,553	2,619,533	Consolid'd earned surplus	2,731,695	2,406,218
Def. chgs. & other assets	117,473	55,970			

x After reserve of \$6,201 in 1938 and \$12,201 in 1937. y After reserves of \$45,998 in 1937 and \$41,163 in 1936. z After depreciation and amortization reserved and for write-off of \$2,086,343 in 1938 and \$1,846,164 in 1937. The income statement for the calendar year was published in V. 148 p. 3699.

South Carolina Power Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$293,212	\$260,538	\$3,494,380	\$3,297,478
Oper. exps. and taxes	162,982	162,193	2,019,093	1,965,660
Provision for deprecia'n.	31,250	31,250	383,752	401,250
Gross income	\$98,980	\$67,095	\$1,091,535	\$930,568
Int. & other fixed chgs.	55,388	57,119	679,608	680,214
Net income	\$43,592	\$9,976	\$411,927	\$250,354
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$29,306	def \$4,310	\$240,489	\$78,916

—V. 148, p. 3243.

(The) South Coast Corp.—Earnings—

Year Ended Jan. 31—	1939	1938
Net sales	\$5,057,965	\$4,569,095
Cost of sales, selling, general, & admin. expenses	4,997,767	4,151,733
Net operating profit	\$60,196	\$417,362
Other income	296,849	98,276
Total income	\$357,046	\$515,638
Interest, taxes and other deductions	152,460	179,737
Provision for Federal & State income taxes (estd.)	45,000	85,000
Net income	\$159,586	\$250,901

Condensed Balance Sheet, Jan. 31, 1939

Assets—Cash in banks and on hand, \$48,377; accounts receivable (after reserve for bad debts), \$375,250; inventories, \$1,823,859; planted and growing crops (at cost), \$144,823; prepaid expenses, \$83,851; deposits with banks in liquidation (\$3,114), \$1; general mortgage 15-year 6% income bonds reacquired and in treasury (par \$74,024), at cost, \$65,704; investments (at cost), \$26,675; land, buildings, machinery, railroads, tools, live stock, &c. (after reserve for depreciation of \$2,288,720), \$4,632,556; total, \$7,201,096.

Liabilities—Notes payable to banks, \$957,000; real estate mortgage notes payable (maturing within one year), \$49,075; 6% collateral notes payable (maturing Sept. 30, 1939), \$100,000; accounts payable and accrued expenses, \$499,865; provision for Federal and State income taxes, \$45,000; real estate mortgage notes payable, \$71,818; 6% collateral notes, \$100,000; general mortgage 15-year 6% income bonds, \$1,579,642; preferred stock (par \$100), \$2,540,510; common stock (par \$1), \$328,759; capital surplus, \$384,959; earned surplus, \$544,469; total, \$7,201,096.—V. 146, p. 609.

Southern Bell Telephone & Telegraph Co.—Registers with SEC—

Company on June 29 filed with the Securities and Exchange Commission a registration statement (No. 2-4108, Form A-2) under the Securities Act of 1933 covering \$25,000,000 3% debentures, due July 1, 1979, of which \$22,250,000 are to be offered publicly and the remaining \$2,750,000 are to be sold on or before Aug. 15, 1939 to the trustee on the pension funds established by affiliated companies.

Of the net proceeds received from the sale of the securities, \$17,198,025 will be used to repay in full advances from American Telephone & Telegraph Co., parent. These presently outstanding advances include an amount of \$5,300,000 obtained since June 30, 1938 which, according to the registration statement, was used principally for extensions, additions and improvements to the company's telephone plant.

The remainder of the net proceeds has not been allocated to specific uses to time as may be necessary to extensions, additions and improvements to the telephone plant and to other corporate purposes.

While all of the advances presently outstanding from American Telephone & Telegraph Co. will be repaid from the proceeds of the sale of the securities, the registration statement states that the company expects to continue its practice of borrowing from the parent company on demand notes from time to time as occasion therefor arises.

The debentures are redeemable at the option of the company in whole or in part and on any interest payment date after at least 60 days' notice at the following prices with accrued interest: to and including July 1, 1947, at 109%; thereafter to and incl. July 1, 1955, at 107%; thereafter to and incl. July 1, 1963, at 105%; thereafter to and incl. July 1, 1971, at 103%; thereafter to and incl. July 1, 1975, at 101%; and thereafter at 100%.

The company states that the \$2,750,000 of debentures to be sold to the trustee of the pension funds will be sold for the same consideration per unit as that to be received from the principal underwriters per unit plus accrued interest to the date of such sale.

Morgan Stanley & Co., Inc. will be the principal underwriter. The names of other underwriters, the underwriting discounts or commissions and the price to the public will be filed by amendment.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the Debentures. It further states that this is not an assurance that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 148, p. 3858.

Southern New England Telephone Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Operating revenues	\$1,609,038	\$1,502,708	\$7,671,122	\$7,335,374
Uncollectible per. rev.	3,500	5,000	19,500	22,000
Operating revenues	\$1,595,538	\$1,497,708	\$7,651,622	\$7,313,374
Operating expenses	1,117,779	1,050,580	5,377,639	5,176,186
Net oper. revenues	\$477,759	\$447,128	\$2,273,983	\$2,137,188
Operating taxes	140,172	134,381	663,472	639,474
Net operating income	\$337,587	\$312,747	\$1,610,511	\$1,497,714
Net income	262,298	252,624	1,243,430	1,214,908

—V. 148, p. 3389.

Southern California Edison Co., Ltd.—\$30,000,000

3 1/4% Placed Privately—The company arranged June 26 for the private sale of \$30,000,000 25-year 3 1/4% bonds due 1964, to a group of five principal insurance companies.

Proceeds of the financing will be utilized to retire \$30,000,000 of 4% bonds due 1960 at 108½ and accrued interest.

The California Railroad Commission has granted company authority to issue the new securities.—V. 148, p. 3858.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$349,868	\$308,866	\$4,081,689	\$3,968,088
Oper. exps. & taxes	189,592	177,625	2,220,918	2,267,173
Provision for depreciation	21,954	35,901	446,843	423,339
Gross income	\$138,321	\$95,338	\$1,413,927	\$1,277,575
Int. & other fixed chgs.	31,984	31,473	381,283	352,869
Net income	\$106,337	\$63,865	\$1,032,643	\$924,706
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,180	130,180
Amort. of ry. prop. losses	27,500	—	55,000	—
Balance	\$33,631	\$18,658	\$435,167	\$382,229

—V. 148, p. 3243.

Southern Pacific Co.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$13,441,846	\$11,918,816	\$13,635,972	\$11,614,331
Net from railway	3,562,753	2,068,588	2,605,258	2,792,653
Net after rents	1,600,793	75,016	760,243	1,148,265
From Jan. 1—				
Gross from railway	60,717,990	56,029,534	69,192,465	54,379,040
Net from railway	13,524,923	7,423,446	15,484,367	12,489,448
Net after rents	4,457,946	def1,869,569	6,931,642	5,321,618

—V. 148, p. 3858.

Southern Pacific SS. Lines—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$625,120	\$591,917	\$569,392	\$479,172
Net from railway	38,563	69,059	def18,230	3,392
Net after rents	20,335	54,762	def33,603	def7,462
From Jan. 1—				
Gross from railway	2,969,607	2,657,453	3,303,109	2,253,629
Net from railway	218,338	def107,048	147,523	def85,358
Net after rents	137,805	def185,639	11,730	def124,627

—V. 148, p. 3389.

Southern Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$7,515,839	\$6,638,682	\$8,079,691	\$7,464,175
Net from railway	1,935,644	1,731,418	2,190,832	2,047,382
Net after rents	1,099,324	797,591	1,313,251	1,308,584
From Jan. 1—				
Gross from railway	38,229,719	34,597,223	43,111,326	37,564,783
Net from railway	10,634,483	7,895,117	13,187,485	10,166,722
Net after rents	6,150,946	2,962,240	8,289,129	6,511,650

—Third Week of June—Jan. 1 to June 21—
1939 1938 1939 1938
Gross earnings (est.) \$2,416,249 \$2,084,236 \$58,934,747 \$52,373,672
—V. 148, p. 3858.

Southern Weaving Co.—To Pay 42-Cent Dividend—

The directors have declared a dividend of 42 cents per share on the common stock, no par value, payable June 30 to holders of record June 28. This compares with 25 cents paid on Dec. 22 last; 20 cents paid on June 30, 1938; \$1 paid on Dec. 21, 1937; 50 cents paid on June 30, 1937; \$3 paid on Dec. 21, 1936; 30 cents paid on June 30, 1936, and on Dec. 31, 1935; 75 cents per share paid on June 29, 1935, and on Dec. 31, 1934; 50 cents on June 30, 1934, and \$1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—V. 147, p. 3924.

Southwestern Associated Telephone Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Operating revenues	\$107,267	\$100,800	\$528,264	\$511,738
Uncollectible oper. rev.	250	200	1,250	1,000
Operating revenues	\$107,017	\$100,600	\$527,014	\$510,738
Operating expenses	62,784	64,558	315,948	313,362
Net oper. revenues	\$44,233	\$36,042	\$211,066	\$197,376
Operating taxes	9,933	8,895	49,395	44,738
Net operating income	\$34,300	\$27,147	\$161,671	\$152,638

—V. 148, p. 3389.

Spicer Mfg. Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Profit from operation	\$873,142	\$216,490	\$737,195	\$585,939
Expenses	202,962	176,794	223,591	167,090
Operating profit	\$670,180	\$39,696	\$513,604	\$418,849
Other income, net	47,772	6,582	29,844	32,769
Total income	\$717,952	\$46,278	\$543,448	\$451,618
Depreciation	175,507	182,567	149,212	136,013
Idle plant expense	5,073	6,180	4,310	8,825
Federal income tax	98,530	—	57,000	—
Net profit	\$438,872	loss \$142,469	\$332,926	\$306,780

× Before surtax on undistributed profits.

Special Meeting—

Stockholders at a special meeting on July 26 will consider amending the certificate of incorporation by adding a new paragraph to Article Ninth, which will permit a quorum of common stockholders to consist of not less than 33 1-3 in interest, instead of 50% as now required, unless representation of a larger number shall be required by law or by other provisions of the certificate of incorporation, and amending the by-laws to conform to this change; also considering amendments to the by-laws to provide that the annual meeting of stockholders shall be held on the third Monday in December, instead of the third Monday in April, and changing the fiscal year of the corporation from a year ending on Dec. 31, to a fiscal year ending Aug. 31.—V. 148, p. 3858.

Spokane International Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$62,884	\$57,063	\$65,377	\$61,960
Net from railway	1,910	def2,949	7,002	12,318
Net after rents	def6,560	def11,386	def2,554	3,785
From Jan. 1—				
Gross from railway	298,174	265,356	318,876	266,420
Net from railway	49,590	16,218	55,091	50,164
Net after rents	21,445	def20,463	11,989	10,408

—V. 148, p. 3243.

Spokane Portland & Seattle Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$735,617	\$575,199	\$757,689	\$620,039
Net from railway	88,027	52,667	268,754	228,119
Net after rents	def45,466	def67,816	142,822	123,544
From Jan. 1—				
Gross from railway	3,283,705	2,973,755	3,546,707	2,850,491
Net from railway	711,602	592,510	1,207,880	831,841
Net after rents	101,012	46,537	639,146	236,306

—V. 148, p. 3390, 2759.

(A. E.) Staley Mfg. Co.—Bonds Called—

The Chase National Bank, as Trustee, is notifying holders of first mtge. bonds, 4% series due 1946, that there has been called by lot for redemption on Aug. 1, 1939, at 102% and accrued interest, \$272,000 principal amount of these bonds. Payment of drawn bonds will be made at the principal trust office of the bank, 11 Broad Street.—V. 148, p. 3244.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 24, 1939, totaled 113,016,947 kilowatt-hours, an increase of 13.6% compared with the corresponding week last year.—V. 148 p. 3858.

Standard Oil Co. of Indiana—Official Retires—

Closing a career of nearly 50 years with this company, Edward J. Bullock, Vice-President in Charge of Purchasing, and a director, retired on June 30. James F. Hewson, who has been Purchasing Agent of the company since 1923, will become Manager of Purchases on July 1.—V. 148, p. 3390.

Staten Island Rapid Transit Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$130,688	\$127,204	\$125,122	\$132,606
Net from railway	9,274	6,170	1,981	5,473
Net after rents	def24,554	def27,627	def25,341	def31,382
From Jan. 1—				
Gross from railway	666,220	609,160	651,769	670,941
Net from railway	28,715	def3,225	def1,109	def2,805
Net after rents	def148,544	def171,767	def144,755	def185,038

—V. 148, p. 3390.

Sterling Aluminum Products, Inc.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable July 10 to holders of record June 30. A dividend of 50 cents was paid on Dec. 15 last; one of 45 cents was paid on Dec. 29, 1937; 25 cents was paid on Oct. 11, July 10, and on May 10, 1937, and an initial dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 148, p. 3858.

Sunshine Premier Mining Co.—Enjoined—

The Securities and Exchange Commission reported June 23 that Judge John D. Bowen, of the U. S. District Court, Seattle, had entered a final judgment enjoining the company from selling its securities in violation of the registration provisions of the Securities Act of 1933. The Commission in its complaint set forth that the defendant is now selling to its own stockholders securities, in the form of receipts for moneys paid by stockholders as a voluntary assessment on their stock, without having a registration statement covering such securities in effect as required by the Securities Act of 1933.

Superior Water, Light & Power Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$85,975	\$83,351	\$1,068,659	\$1,021,656
Oper. exps., incl. taxes	65,914	64,223	811,973	772,096
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	\$16,061	\$15,128	\$208,686	\$201,560
Other income	—	6	241	383
Gross income	\$16,061	\$15,134	\$208,927	\$201,943
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	7,090	8,504	91,869	100,168
Int. chgd. to construct'n	—	—	Cr67	—
Net income	\$8,517	\$6,176	\$111,675	\$96,325
Divs. applic. to preferred stock for the period, whether paid or unpaid	—	—	35,000	35,000
Balance	—	—	\$76,675	\$61,325

—V. 148, p. 3245.

Supervised Shares, Inc.—Smaller Dividend—

Directors have declared a dividend of 8 cents per share on the common stock, payable July 15 to holders of record June 30. This compares with 9 cents paid on April 15 last; 11 cents paid on Jan. 16 last; 7 cents paid on Oct. 15, 1938; 6 cents on July 15, 1938; 8 cents on April 15, 1938; 12 cents paid on Jan. 15, 1938, and dividends of 15 cents per share paid in each of the two preceding quarters.—V. 148, p. 2608.

Sylvanite Gold Mines, Ltd.—Earnings—

Years End. Mar. 31—	1939	1938	1937	1936
Bullion produced	\$2,409,671	\$2,255,381	\$2,147,237	\$1,931,892
Exchange compensation	8,780	14,538	28,190	24,174
Total oper. income	\$2,418,451	\$2,269,919	\$2,175,427	\$1,956,066
Less: Oper. expenses	1,067,122	1,001,570	884,576	789,101
Administrative exps.	\$51,545	60,722	60,112	59,117
Net operating earnings	\$1,299,783	\$1,207,627	\$1,230,740	\$1,107,848
Reserve for deprec.	50,929	41,210	125,045	119,732
Reserve for taxes	187,625	145,000	160,000	113,000
Profit	\$1,061,229	\$1,021,417	\$945,695	\$875,116
Common dividends	824,875	824,875	824,875	659,900
Surplus for year	\$236,354	\$196,542	\$120,820	\$215,216
Previous surplus	764,866	645,279	705,303	661,504
Interest earned	40,108	—	—	—
Profit on bonds sold	1,455	2,753	6,658	3,897
Devel. chgs. written off	Dr1,572	Dr79,707	Dr187,509	Dr175,313
Balance, forward	\$1,041,211	\$764,866	\$645,279	\$705,303

× After deducting other income of \$14,490.

Balance Sheet as at March 31, 1939

Assets—Cash, \$415,178; bullion on hand & in transit (incl. mint settlements outstanding), \$125,307; accts. receiv'le, \$2,003; stores & materials, \$66,167; bonds & debentures (at cost), \$82,998; debentures & shares in, & advances to, sub. cos., \$1,594,171; buildings, plant, mach. & eqpt. (after res. for deprec. of \$897,507), \$61,884; mining properties, development, &c., (less \$592,637 written off), \$1,401,146; outside properties & expenditure on claims under option, \$25,823; prepaid expenses & sundry assets, \$42,538; total, \$3,817,216.
Liabilities—Accounts payable, \$34,145; payroll payable, \$24,161; accrued charges, \$20,198; reserve for taxes, \$209,500; reserve for contingencies, \$105,000; subscribed capital (\$3,299,500, less, discount on shares \$916,500), \$2,383,000; profit & loss balance, \$1,041,211; total, \$3,817,216.—V. 148, p. 747.

Telaugraph Corp.—Dividend Halved—

Directors have declared a dividend of five cents per share on the capital stock, payable Aug. 1 to holders of record July 15. Dividends of 10 cents were paid on May 1 and Feb. 1 last, and on Dec. 15 and Aug. 1, 1938, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 148, p. 3859.

Tennessee Central Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway	\$183,179	\$165,263	\$203,294	\$175,525
Net from railway	32,890	28,733	43,706	36,410
Net after rents	4,229	2,959	20,875	14,377
From Jan. 1—				
Gross from railway	951,478	886,514	1,062,401	967,732
Net from railway	199,425	174,852	261,846	249,520
Net after rents	55,011	35,344	138,548	151,116

—V. 148, p. 3391.

Tennessee Corp.—Bonds Called—

Corporation will redeem on Sept. 1, 1939, at 102½%, all of its outstanding \$2,107,900 principal amount of 15-year 6% conv. debenture gold bonds due March 1, 1944, series B, and all of its outstanding \$1,380,400 principal amount of 15-year 6% debenture bonds, due March 1, 1944, series C. Bondholders are being notified by the company that, at their option, they may surrender these bonds to City Bank Farmers Trust Co. as trustee, at any time prior to the redemption date and receive the full redemption price and the six months' interest due Sept. 1, 1939, in full.—V. 146, p. 2608.

Terminal RR. Association of St. Louis—To Vote on Financing July 10—

Directors of the company will decide July 10 whether a \$7,000,000 bond issue will be disposed of privately or through competitive bidding.

The stockholders authorized the directors to proceed with the financing at a meeting June 26.

The proposed financing is the refunding of \$7,000,000 first mortgage 4½% bonds, maturing Oct. 1, with bonds of the same amount bearing 3½% interest.

Robert R. Young, chairman of Allegany Corp. said in New York June 24 he had urged that the bidding be competitive.—V. 148, p. 3859.

Texas Electric Service Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$669,317	\$693,137
Oper. exps., incl. taxes....	355,915	389,553
Property retir. reserve appropriations.....	83,333	83,333
Net oper. revenues.....	\$230,069	\$220,251
Other income (net).....	420	264
Gross income.....	\$230,489	\$220,515
Interest on mtge. bonds	140,542	140,542
Other interest.....	2,630	2,577
Net income.....	\$87,317	\$77,396
Divs. applicable to pref. stock for the period, whether paid or unpaid.....		375,678
Balance.....		\$686,293

—V. 148, p. 3245.

Texas Mexican Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$101,626	\$97,238	\$159,554	\$160,351
Net from railway.....	36,189	25,308	62,572	80,701
Net after rents.....	22,984	13,488	44,089	66,089
From Jan. 1—				
Gross from railway.....	446,295	484,568	654,871	588,683
Net from railway.....	121,787	89,594	217,946	198,324
Net after rents.....	71,159	50,869	140,737	138,536

—V. 148, p. 3391.

Texas & New Orleans RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$3,584,391	\$3,439,584	\$3,849,010	\$3,224,946
Net from railway.....	866,519	771,350	822,898	558,970
Net after rents.....	335,460	288,540	296,559	90,978
From Jan. 1—				
Gross from railway.....	17,530,553	17,050,101	19,908,255	16,037,415
Net from railway.....	4,260,661	3,233,077	5,145,974	3,452,658
Net after rents.....	1,640,059	645,478	2,532,589	1,289,737

—V. 148, p. 3391.

Texas & Pacific Ry.—Earnings—

Period End. May 31—	1939—Month—1938	1939—5 Mos.—1938	1938—12 Mos.—1937
Operating revenues.....	\$2,044,520	\$2,132,481	\$10,521,607
Operating expenses.....	1,502,499	1,476,368	7,580,691
Railway tax accruals.....	151,066	142,884	759,179
Equip. rentals (net).....	78,157	83,333	521,632
Joint fac. rents (net).....	5,288	2,073	23,870
Net ry. oper. income.....	\$307,510	\$427,823	\$1,636,235
Other income.....	34,557	34,624	165,002
Total income.....	\$342,067	\$462,447	\$1,801,237
Miscell. deductions.....	5,579	10,095	39,617
Fixed charges.....	324,327	328,901	1,625,253
Net income.....	\$12,161	\$123,451	\$136,367

—V. 148, p. 3246.

Texas Power & Light Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$896,705	\$897,440
Oper. exps., incl. taxes....	458,896	462,853
Amort. of limited-term investments.....	146	33
Property retir. reserve appropriations.....	90,890	90,198
Net oper. revenues.....	\$346,773	\$344,356
Other income (net).....	297	Dr60
Gross income.....	\$347,070	\$344,296
Interest on mtge. bonds	177,708	177,708
Int. on debent. bonds.....	10,000	10,000
Other int. and deduct'ns	11,854	14,553
Net income.....	\$147,508	\$142,035
Dividends applicable to pref. stocks for the period, whether paid or unpaid.....		865,050
Balance.....		\$1,066,448

—V. 148, p. 3246.

Toledo Peoria & Western RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$174,599	\$183,406	\$183,126	\$198,696
Net from railway.....	430,015	28,999	21,597	68,265
Net after rents.....	15,796	22,111	863	36,144
From Jan. 1—				
Gross from railway.....	839,631	858,240	951,996	937,370
Net from railway.....	245,733	232,920	285,648	285,443
Net after rents.....	100,298	94,118	121,748	145,357

—V. 148, p. 3392.

Thermoid Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Profit before charges.....	\$163,975	loss\$10,648
Depreciation.....	51,563	49,620
Interest.....	30,362	30,441
Amortization & expenses	4,215	4,177
Federal income taxes.....	12,685	855
Net profit.....	\$65,150	loss\$95,741

—V. 148, p. 3246.

Third Avenue Ry. System—Earnings—

Period End. May 31—	1939—Month—1938	1939—11 Mos.—1938
Operating revenues.....	\$1,277,528	\$1,204,109
Operating expenses.....	971,258	905,069
Net oper. revenue.....	\$306,270	\$299,040
Taxes.....	147,347	143,658
Operating income.....	\$158,923	\$155,381
Non-operating income.....	32,414	26,625
Gross income.....	\$182,337	\$182,006
Deductions.....	210,382	216,598
Net loss.....	\$28,046	\$34,591

—V. 148, p. 3392.

Thompson Cadillac Mining, Ltd.—Bankruptcy—

The corporation announced June 21 through the Montreal Curb Market that it had made an assignment under the Bankruptcy Act for the benefit of its creditors.

A resolution of the directors unanimously approved the assignment and authorized W. H. Miner, President, and G. F. Racine, secretary, to sign the necessary documents. A meeting of creditors will be held in the court house, Montreal on July 6.—V. 144, p. 3194.

Thompson Products, Inc.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 3546.

Transportation Building Co., Los Angeles—Reorganization Plan—

A plan of reorganization has been proposed and approved by the court by order dated June 7, 1939.

In the opinion of the trustee (F. H. Schultz) and his counsel, the plan offers the following advantages to the bondholders:

(1) It avoids, both for the present and future, the cost and delay of foreclosure, and the loss which might be occasioned by forced liquidation.

(2) It recognizes the prior position of the bondholders by giving them preferred stock entitled upon liquidation or redemption to an amount equal to the full principal amount of their bonds.

(3) It protects such prior position by providing that there can be no mortgage of the debtor's property nor sale, exchange or lease of such property as a whole, nor creation of funded debt or prior preferred stock, except with the approval of the holders of two-thirds of the preferred stock.

(4) The bondholders (through ownership of preferred stock) will control the property and its operation until all of the preferred stock has been retired.

(5) Semi-annual dividends on the preferred stock, equivalent to 3% per annum on the present bonds are cumulative from June 30, 1939, and the preferred stockholders may receive additional dividends (non-cumulative unless earned and available), equivalent to an additional 2% per annum on the present bonds.

(6) No dividends can be paid on the common stock until all of the preferred stock has been retired.

(7) Bondholders will receive pro rata 4,254 shares of common stock out of a total of 6,217 common shares, and in addition will receive all of the preferred stock.

(8) The bondholders will also receive upon completion of the reorganization a substantial sum in cash (\$41.25 per \$1,000 bond, \$20.63 per \$500 bond, and \$4.13 per \$100 bond) in lieu of unpaid interest.

Holders of present bonds may accept the plan of reorganization by filling out and signing the acceptance form and forwarding it to F. H. Schultz, trustee, 6253 Hollywood Boulevard, Los Angeles, Calif., in time for it to be received on or before July 10.

There are now outstanding \$425,400 6½% first mortgage gold bonds dated Aug. 15, 1923 affected by the plan of reorganization and are secured by a trust indenture covering the land and the building known as the Transportation Building located at the southwest corner of Seventh and Los Angeles Streets, Los Angeles, Calif. Interest on the bonds has been paid or set aside for payment at the rate of 6½% per annum to and including Feb. 15, 1934, and at the rate of 5% per annum from Feb. 15, 1934, to and including Feb. 15, 1938. The principal of all of the bonds has now matured, the last serial maturity having become due on Feb. 15, 1938.

The plan provides that the capitalization of the debtor shall consist of 8,508 preferred shares without par value (to be issued to the holders of the present bonds) and 6,217 common shares without par value (of which 4,254 shares are to be issued or transferred to the holders of present bonds and 1,963 shares are to be retained by Assets Corporation, the present holder of all outstanding shares of the debtor).

Treatment of Bondholders

In lieu of and in exchange for their present bonds and claims for interest thereon the holders of the present bonds shall receive cash and stock of the debtor as follows:

For each \$1,000 principal amount of bonds with coupons maturing Aug. 15, 1934 and subsequently: 20 shares of preferred stock, 10 shares of common stock, and \$41.25 in cash.

Treatment of Present Stockholder of Debtor

Assets Corporation, the present holder of 4,254 common shares of the debtor, shall retain only 1,963 such shares, the balance thereof to be transferred to the bondholders (as a part of the 4,254 common shares to be issued or transferred to them) or to be canceled.—V. 147, p. 3324.

Twin State Gas & Electric Co.—Earnings—

Period End. May 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$194,218	\$191,784
Operating expenses.....	115,981	118,136
State & municipal taxes.....	16,322	14,552
Social security taxes.....	1,570	1,485
Fed. (incl. income) tax.....	10,059	11,570
Net operating income.....	\$50,286	\$46,041
Non-oper. income (net).....	64	42
Gross income.....	\$50,350	\$46,083
Bond interest.....	11,161	11,161
Other interest (net).....	7,467	7,457
Other deductions.....	5,492	2,783
Net income.....	\$26,230	\$24,682
Pref. div. requirements.....	20,790	20,790

—V. 148, p. 3246.

United Aircraft Corp.—Director Resigns—

George J. Mead has resigned as a director and member of the executive committee. Last March he declined to be reelected Vice-President and Chief Engineer.—V. 148, p. 2760.

United Gas Corp. (& Subs.)—Earnings—

Period End. May 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$9,742,946	\$10,383,902
Oper. exps., incl. taxes....	5,697,442	5,305,551
Property retirement and depl. res. appropriat'ns	2,021,957	2,279,720
Net oper. revenues.....	\$2,023,547	\$2,798,631
Other income.....	52,492	81,926
Other income deductions, including taxes.....	87,745	104,106
Gross income.....	\$1,988,294	\$2,776,451
Int. on mortgage bonds.....	76,770	105,772
Int. on coll. trust bonds.....	48,750	50,000
Int. on debentures.....	405,062	405,062
Other int. (notes, loans, &c.).....	484,129	485,891
Other deductions.....	8,869	15,881
Int. charged to construc.	Cr5,011	Cr8,969
Balance.....	\$969,725	\$1,722,814
Pref. divs. to public—Subsidiaries.....	212	212
Portion applic. to minority interests.....	36,138	15,765
Bal. carried to consol. earned surplus.....	\$933,375	\$1,706,837

* Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Statement of Income (Company Only)

Period End. May 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Oper. revs.—natural gas.....	\$2,272,768	\$2,053,656
Oper. exps., incl. taxes....	1,705,632	1,574,278
Property retirement reserve appropriations.....	167,000	183,100
Net oper. revenues.....	\$400,136	\$296,278
Natural gas.....	1,476,737	993,899
Other income.....	64,472	80,624
Other income deductions, including taxes.....	80,624	254,443
Gross income.....	\$1,812,401	\$1,209,553
Interest on debentures.....	501,525	501,525
Int. on notes and loans.....	443,517	443,517
Other interest.....	8,866	7,069
Other deductions.....	1,311	1,264
Int. charged to construc.	-----	-----
Net income.....	\$857,182	\$256,178

* Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest

on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended May 31, 1939

	Total	Capital	Earnings
Surplus, June 1, 1938.....	\$38,144,613	\$14,467,819	\$23,676,794
Deduct miscell. adjustment (net).....	11,406	-----	11,406
Balance.....	\$38,133,207	\$14,467,819	\$23,665,388
Net income for the 12 months ended May 31, 1939.....	4,382,553	-----	4,382,553
Total.....	\$42,515,760	\$14,467,819	\$28,047,941
Divs. on \$7 preferred stock.....	3,148,754	-----	3,148,754
Surplus, May 31, 1939.....	\$39,367,006	\$14,467,819	\$24,899,187

—V. 148, p. 3701.

United Gas Improvement Co.—Weekly Output—

Week Ended—	June 24, '39	June 17, '39	June 25, '38
Electric output of system (kwh.).....	95,293,501	96,301,989	85,698,001

—V. 148, p. 3859.

United Paperboard Co. (& Subs.)—Earnings—

Period—	3 Mos. End.	9 Mos. End.
x Net loss.....	\$14,918	\$15,292

After taxes, depreciation, &c.
The consolidated income account for nine months ended Feb. 25, 1939, follows: Net sales, \$1,524,771; cost and expenses, \$1,491,733; profit, \$33,038; other income, \$29,960; total income, \$62,998; other charges, \$22,664; depreciation, \$55,339; Federal income taxes, \$287; net loss, \$15,292.
—V. 148, p. 895.

United Piece Dye Works—Earnings—

Calendar Years—	1938	c1937	c1936	c1935
Operating profit.....	\$193,068	\$145,837	\$245,681	\$292,006
Other income.....	24,231	37,999	42,860	65,348
Profit.....	\$217,299	\$183,836	\$202,821	\$226,658
Expenses.....	332,943	265,091	413,886	880,063
Interest.....	70,759	72,898	74,505	40,494
Idle plant expenses.....	49,536	175,437	370,584	-----
Depreciation.....	293,511	362,880	599,435	886,788
Cost of litigation, &c.....	\$20,000	-----	-----	-----
Federal and local taxes.....	169,602	121,154	191,071	314,788

Net loss..... \$719,052 \$813,625 \$1,852,303 \$2,348,791
a Loss. b Cost of litigation in connection with tax settlement with the Borough of Lodi, N. J. c Consolidated.

Balance Sheet Dec. 31

Assets—	1938	a1937	Liabilities—	1938	a1937
x Ld., bldgs., machinery & equip., \$3,171,194	\$3,171,194	\$3,419,623	Preferred stock.....	\$6,644,700	\$6,644,700
Plant assets in process of liq'd (net).....	1,584,660	-----	y Common stock.....	1,125,000	1,125,000
Book val. of wholly owned liquidating companies.....	c557,594	-----	Notes payable.....	15,601	11,758
Goodwill.....	1	1	Accts. payable & accrued liab.....	437,035	484,751
Cash.....	48,514	196,881	1st mtge. loan.....	1,527,011	1,513,424
Accts. receivable.....	267,719	406,368	Deficit.....	5,065,670	3,322,639
Inventories.....	250,799	307,511			
Collateral accts.....	25,949	215,446			
Inv. & oth. assets.....	b318,656	z294,392			
Deferred charges.....	43,250	32,111			

Total..... \$4,683,676 \$6,456,994 Total..... \$4,683,676 \$6,456,994
x After depreciation of \$3,971,257 in 1938 and \$4,316,067 in 1937.
y Represented by 900,000 no par shares. z After reserve for losses of \$27,204. a Consolidated. b After reserve in amount of operating losses and write-down of assets of subsidiary companies since date of acquisition. loss in other investments, &c., of \$537,741. c Book value of wholly-owned liquidating companies (after deducting reserve equal to amount of operating losses and write-down of assets of said companies since date of acquisition). This item comprises the company's investment in the capital stocks and bonds and mortgages of the North Jersey Properties, Inc. and Bergen County Industrial Corp., all of which are pledged with the Reconstruction Finance Corp. These companies were formed for the purpose of acquiring and liquidating idle plant assets of the parent company.—V. 146, p. 3361.

United Shoe Machinery Corp.—New Chairman, &c.—

At a meeting of directors held June 14, Sidney M. Winslow Jr., who has been President for a number of years, was elected Chairman of the Board. Albert W. Todd of Boston, a Vice-President and director, was elected President, and Harold G. Donham was elected Executive Vice-President. The office of Chairman of the board has been vacant since the death of Edwin P. Brown, former chairman, in 1934.—V. 148, p. 3394.

United Specialties Co.—Earnings—

12 Weeks Ended—	Mar. 31 '39	Mar. 31 '38	Mar. 27 '37
x Net profit.....	\$31,534	loss \$19,543	\$94,450
Earnings per sh. on 143,000 shs. com. stock (par \$1).....	\$0.22	Nil	\$0.66

x After depreciation, interest, &c.—V. 147, p. 3325.

United States Smelting, Refining & Mining Co.—

Estimated Consolidated Earnings for 5 Months Ended May 31

	1939	1938	1937	1936
Gross earnings.....	\$1,926,473	\$1,812,392	\$3,459,248	\$2,914,623
Property reserves.....	780,669	756,174	846,064	798,229
Net earnings.....	\$1,145,804	\$1,056,218	\$2,613,184	\$2,116,394
Pref. div. requirements.....	682,424	682,424	682,424	682,424
Balance.....	\$463,380	\$373,794	\$1,930,760	\$1,433,970
Earnings per sh. on 528,765 shs. of com. stk. out.....	\$0.88	\$0.71	\$3.65	\$2.71

—V. 148, p. 3394.

Utah Light & Traction Co.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1937—Month—	1936—Month—
Operating revenues.....	\$93,405	\$94,119	\$1,104,950	\$1,133,148
Oper. exps., incl. taxes.....	89,694	93,608	1,077,711	1,126,389
Net oper. revenues.....	\$3,711	\$511	\$27,239	\$6,759
Rent from lease of plant.....	48,169	51,586	595,108	618,646
Gross income.....	\$51,880	\$52,097	\$622,347	\$625,405
Int. on mtge. bonds.....	51,268	51,629	618,557	620,668
Other int. & deductions.....	937	795	7,709	8,668
Balance, deficit.....	\$325	\$327	\$3,919	\$3,931

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.
—V. 148, p. 3248.

Utah Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$25,501	\$32,379	\$37,989	\$43,528
Net from railway.....	def6,810	def5,372	def11,034	def3,793
Net after rents.....	def6,889	def13,788	def10,740	def3,398
From Jan. 1—				
Gross from railway.....	311,279	245,380	576,789	474,124
Net from railway.....	49,211	2,504	111,656	140,205
Net after rents.....	17,703	def51,827	35,472	75,903

—V. 148, p. 3396.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1937—Month—	1936—Month—
Operating revenues.....	\$1,053,479	\$991,408	\$12,859,578	\$13,158,626
Oper. exps., incl. taxes.....	639,184	599,009	7,426,829	7,944,386
Property retirement reserve appropriations.....	91,000	91,125	1,092,500	902,417
Net oper. revenues.....	\$323,295	\$301,274	\$4,340,249	\$4,311,823
Other income (net).....	405	364	4,941	2,546
Gross income.....	\$323,700	\$301,638	\$4,345,190	\$4,314,369
Int. on mtge. bonds.....	191,793	195,397	2,319,547	2,348,419
Int. on debenture bonds.....	25,000	25,000	300,000	300,000
Other int. & deductions.....	19,020	19,118	196,549	196,027
Net income.....	\$87,887	\$62,123	\$1,529,094	\$1,469,923

x Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 1,704,761 1,704,761

Balance, deficit..... \$175,667 \$234,838

x Dividends accumulated and unpaid to May 31, 1939, amounted to \$7,103,171, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3247.

Vertientes-Camaguey Sugar Co.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 1 to holders of record July 15. This dividend is payable out of earned surplus, according to the company's announcement.—V. 145, p. 4131.

Virginian Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$1,206,520	\$1,433,538	\$1,541,529	\$1,331,661
Net from railway.....	534,220	664,604	773,980	703,105
Net after rents.....	397,371	563,744	660,880	665,976
From Jan. 1—				
Gross from railway.....	7,420,497	7,461,501	7,952,989	7,019,226
Net from railway.....	3,553,115	3,441,567	4,394,605	3,807,514
Net after rents.....	2,634,814	2,769,063	3,741,638	3,375,176

—V. 148, p. 3396.

Wabash Ry.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$3,517,806	\$3,260,484	\$3,693,215	\$3,714,202
Net from railway.....	651,105	651,518	751,863	888,399
Net after rents.....	96,931	99,056	238,015	403,240
From Jan. 1—				
Gross from railway.....	17,351,520	15,587,797	19,919,295	18,610,028
Net from railway.....	3,402,122	2,248,850	5,020,605	4,524,066
Net after rents.....	506,538	def613,998	2,386,228	2,131,902

—V. 148, p. 3248.

Walgreen Co.—Dividends—

Directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 10 and a quarterly dividend of 40 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 20.

The latter dividend represents both the new quarterly rate and a change in dates of payment which will hereafter be March 20, June 20, Sept. 20, and Dec. 20. A quarterly dividend of 25 cents was paid on the common stock on May 1 last.—V. 148, p. 3547.

West Penn Power Co.—Registers with SEC—

Company on June 23 filed with the Securities and Exchange Commission a registration statement (No. 2-4099, Form A-2) under the Securities Act of 1933 covering 297,077 shares (\$100 par) 4½% cumulative preferred stock.

Details of the offering, including the names of underwriters, and the application of the proceeds, are to be furnished by amendment to the registration statement.

The registration statement states, however, that simultaneously with the issuance of the 4½% preferred stock provision will be made for the retirement on or before Feb. 1, 1940 of all of the company's outstanding 6% and 7% cumulative preferred stocks. It is also stated that the company proposes to issue 10-year promissory notes to effect the retirement of 6% and 7% preferred stocks.

The 4½% preferred stock is redeemable at the option of the company at any time in whole or in part after at least 30 days' notice at the following prices plus accrued and unpaid dividends: At \$115 a share if red. on or before July 14, 1944; \$114 a share if red. thereafter and incl. July 14, 1945; \$113 a share if red. thereafter and incl. July 14, 1946; \$112 a share if red. thereafter and incl. July 14, 1947; \$111 a share if red. thereafter and incl. July 14, 1948; \$110 a share if red. after July 14, 1948.

The company is a subsidiary of American Waterworks & Electric Co., Inc.—V. 148, p. 3859.

Washington Water Power Co.—Bonds Offered—Public

offering by means of a prospectus of a new issue of \$22,000,000 of first mortgage bonds, 3½% series due 1964, was made June 28 by a banking group headed by White, Weld & Co. and Bonbright & Co., Inc.

Dated June 1, 1939; due June 1, 1964. Interest payable J-D in N. Y. City. Coupon bonds in denom. of \$1,000, registerable as to principal. Registered bonds in denom. of \$1,000, \$10,000 and, at the option of the company, any multiple of \$10,000. Coupon bonds and registered bonds, and the several denoms. of registered bonds, interchangeable.

Maintenance and Retirement Provisions.—Mortgage provides that, subject to the orders of any regulatory authorities, the company will, for the year 1940 and each succeeding year, expend, accrue or appropriate 13½% of its gross operating revenues (after deducting cost of electricity purchased and certain other items) for such year for maintenance, retirement or amortization of its property. Company may anticipate such expenditures, accruals or appropriations for any of the five calendar years next succeeding the year in which made. Mortgage provides that if any regulatory authority having jurisdiction shall determine that a smaller amount of expenditures, accruals or appropriations is adequate or shall prohibit all or any part of such expenditures, accruals or appropriations, the company's obligation to make such expenditures, accruals or appropriations is modified accordingly.

Improvement Fund Provisions.—Mortgage provides in substance that company will, on or before Oct. 1 of each year, beginning with 1940, deliver to the corporate trustee an amount in cash or principal amount of bonds of each series equivalent to 1% of the greatest principal amount of bonds of such series outstanding at any one time prior to such year; provided, however, that there shall be credited against the amount of cash or bonds so payable or deliverable an aggregate principal amount of bonds which the company shall then be entitled to issue (without, however, applying any earnings test) and which the company waives its right to issue. Company may at any time anticipate its obligations under Section 39 for any subsequent year or years as to any one or more series of bonds.

Any cash delivered to the corporate trustee may be withdrawn in an amount equal to the cost or fair value, whichever is less, of property additions certified to the corporate trustee or upon waiver by the company of its right to issue bonds in a principal amount equal to the amount of such cash or may be used for the purchase or redemption of bonds.

Special Provisions for Retirement of Bonds.—Section 64 of the mortgage provides in substance that if, during any 12 months' period, any of the mortgaged property is taken by eminent domain or is sold to one or more governmental bodies or agencies or public or semi-public corporations, districts or authorities or if a governmental body or agency exercises a right to order the company to dispose of any of such property and any of such property is sold pursuant to such order, with the result that the company receives or becomes entitled to receive cash and (or) a principal amount of obligations secured by purchase money mortgage aggregating \$1,000,000, at a time when bonds outstanding under the mortgage are redeemable by the application of cash so deposited, the company covenants that (to the extent that the cash so received has not theretofore been applied to the purchase or redemption of bonds outstanding under the mortgage or is not paid to the trustee or other holder of a prior lien under circumstances in which it may not be withdrawn or applied except to retire prior lien bonds), the company will deposit the cash so received (including any cash received on account of principal of such obligations secured by purchase money mort-

gage) with the corporate trustee and will (to the extent that any cash so deposited is not applied, within four months after the date so deposited with the corporate trustee, to the purchase or redemption of bonds outstanding under the mortgage) direct the corporate trustee to apply such cash to the redemption of bonds outstanding under the mortgage to the extent that bonds then outstanding are redeemable by the application of such cash.

Redemption Provisions—The 1964 series bonds will be redeemable at option of company in whole at any time, or in part from time to time by lot, prior to maturity, on at least 30 days' notice at the following redemption prices: to and incl. May 31, 1940, at 109; the premium thereafter decreasing $\frac{1}{2}$ of 1% of the principal amount thereof during each successive two year period to and incl. May 31, 1954 and thereafter decreasing $\frac{1}{2}$ of 1% of the principal amount thereof during each successive year to and incl. May 31, 1963; and thereafter at their principal amount; in each case with accrued interest to the date fixed for redemption.

The 1964 series bonds will also be redeemable in whole at any time, or in part from time to time by lot, prior to maturity, upon like notice, either at the option of the company by application of cash deposited with the corporate trustee for the improvement fund requirements (provided that the date fixed for such redemption shall not be earlier than Jan. 1 of the year in which the deposit of such cash shall finally become due) or by the application of cash deposited pursuant to Section 64 of the mortgage, at the following redemption prices: to and incl. May 31, 1942, at 106; thereafter to and incl. May 31, 1955, at 105; the premium thereafter decreasing $\frac{1}{2}$ of 1% of the principal amount thereof during each successive year to and incl. May 31, 1963; and thereafter at their principal amount; in each case with accrued interest to the date fixed for redemption.

Purchase of Bonds—Cash deposited under any section of the mortgage may, except as otherwise required by Sections 54 (in regard to redemption moneys) and 64, be applied by the corporate trustee at the request of the company to the purchase of outstanding bonds of such series as the company may designate.

Company—Incorp. in Washington Territory March 15, 1889, is engaged principally in the generation, transmission, distribution and sale of electric energy in the eastern part of the State of Washington and in northern Idaho. Total population of the area served is estimated at 300,000, the largest city in the area being the City of Spokane. Company also is engaged to a minor extent in supplying water and steam heat service. Its subsidiary, Spokane United Ry., operates a bus system in the City of Spokane. Two Federal hydro-electric projects, Grand Coulee and Bonneville, with a large potential output of electric energy, are being constructed in or near the company's territory.

American Power & Light Co. owns 99.69% of the company's voting securities, and Electric Bond & Share Co. 20.70% of the voting securities of American Power & Light Co.

Capitalization Outstanding Dec. 31, 1938

Total funded debt.....	\$19,911,000
\$6 preferred stock, cumulative (no par).....	103,753 shs.
Common stock (no par).....	2,541,800 shs.

Purpose—Proceeds of sale of \$22,000,000 first mortgage bonds, 3½% series due 1964, after deducting estimated expenses and excluding accrued interest, will be \$22,515,534. Proceeds will be used: (1) \$4,413,000 for payment of first refunding mortgage bonds maturing July 1, 1939; (2) \$16,156,665 for payment of principal and premium on redemption of \$15,498,000 principal amount first and general mortgage gold bonds, 5% series due 1960; (3) not to exceed \$400,000 to reimburse the treasury of the company in part for expenditures heretofore made for extensions and improvements; and the balance for construction, completion, extension or improvement of facilities.

Earnings 12 Months Ended Dec. 31

	1936	1937	1938
Total operating revenues.....	\$9,726,827	\$11,442,730	\$10,108,491
Net operating revenues.....	3,549,301	3,763,151	3,519,307
Gross income.....	3,579,777	3,797,922	3,549,611
Income deductions.....	1,066,910	1,088,412	1,103,533
Net income.....	2,512,867	2,709,510	2,446,077

Annual interest requirements on the \$22,000,000 of bonds to be outstanding upon the issuance and sale of these 1964 series bonds and the retirement of the first refunding mortgage bonds, 5%, due 1939 and the first and general mortgage gold bonds, 5% series due 1960, will amount to \$770,000. Interest on mortgage bonds to be retired as a result of this financing included in income deductions in the figures above amounted to \$995,550 in each of the last three calendar years.

Bonds & Mortgage—The \$22,000,000 of first mortgage bonds, 3½% series due 1964, together with any other bonds which may be issued under the mortgage will, in the opinion of counsel for the company, be secured by a first lien on all of the properties owned and franchises held by the company (subject to certain limitations and exceptions). The mortgage permits under certain conditions the issuance thereunder of additional bonds ranking equally as to lien with the 1964 series bonds and provides on certain conditions for releases of and substitutions for property subject to the mortgage. Special provisions apply to consideration received for mortgaged property taken by or sold to governmental or other public bodies aggregating \$1,000,000 or more during any 12-months' period. The mortgage provides for payment to the corporate trustee each year, beginning with 1940, of an amount payable in cash or bonds equal to 1% of the greatest principal amount of bonds of each series outstanding prior to such year, less credits for waiver by the company of the right to issue bonds. There is a further provision for annual maintenance and retirement expenditures or appropriations of 13½% of gross operating revenues, less certain deductions.

Principal Underwriters—The names of the principal underwriters and the principal amount of bonds severally to be purchased by each are as follows:

White, Weld & Co.....	\$2,800,000	Lehman Brothers.....	\$500,000
Bonbright & Co., Inc.....	2,900,000	Stone & Webster and Blodget, Inc.....	500,000
Blyth & Co., Inc.....	900,000	Hayden, Stone & Co.....	300,000
The First Boston Corp.....	900,000	Hornblower & Weeks.....	300,000
Halsey, Stuart & Co., Inc.....	900,000	Murphy, Favre & Co.....	300,000
Harriman Ripley & Co., Inc.....	900,000	Tucker, Anthony & Co.....	300,000
W. C. Langley & Co.....	900,000	Dean Witter & Co.....	200,000
Mellon Securities Corp.....	900,000	Dominick & Dominick.....	200,000
Shields & Co.....	900,000	Schroder Rockefeller & Co., Inc.....	200,000
Smith, Barney & Co.....	900,000	Minsch, Monell & Co., Inc.....	100,000
Union Securities Corp.....	900,000	Paine-Rice & Co.....	100,000
Clark, Dodge & Co.....	500,000	R. W. Pressprich & Co.....	100,000
Coffin & Burr, Inc.....	500,000	Richards & Blum, Inc.....	100,000
Ferris & Hardgrove.....	500,000	Washburn & Co., Inc.....	100,000
Goldman, Sachs & Co.....	500,000	Dillon, Read & Co.....	2,000,000
Jackson & Curtis.....	500,000		
Lee Higginson Corp.....	500,000		

Declaration to Become Effective—

The Securities and Exchange Commission on June 29 approved the declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the proposed issue and sale of \$22,000,000 first mortgage bonds, 3½% series, due 1964.

Income Statement for 12 Months Ended Dec. 31 (Company Only)

	1938	1937	1936	1935
Operating revenues.....	\$8,964,173	\$10,191,492	\$8,528,845	\$7,554,191
Oper. exps., incl. taxes.....	4,404,799	5,956,006	5,335,040	4,128,015
Net revs. from oper.....	\$4,559,374	\$4,235,486	\$3,193,804	\$3,426,176
Other income (net).....	59,758	427,957	1,150,478	531,748
Gross corp. income.....	\$4,619,132	\$4,663,443	\$4,344,283	\$3,957,924
Int. on mortgage bonds.....	995,550	995,550	995,550	995,550
Int. on deb. bonds.....	67,743	54,372	38,573	58,250
Other int. & deductions.....	Cr2,383	Cr4,115	Cr9,730	49,226
Int. chgd. to constr'n.....	1,000,000	808,125	750,000	400,000
Prop. retire. res. approp.....				
Net income.....	\$2,558,222	\$2,809,512	\$2,569,890	\$2,454,898
Preferred dividends.....	622,518	622,518	622,518	621,783
Common dividends.....	1,270,900	1,652,170	1,779,260	1,016,544

* No provision made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period. y Includes provision of \$3,401 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937.

Note—The consolidated figures for calendar years will be found in statement appearing on page 1497 of "Chronicle" of March 11.

Balance Sheet Dec. 31 (Company Only)

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., franchises, &c.....	65,990,071	65,830,819	a \$6 pref. stock.....	10,366,183	10,366,183
Investments.....	2,872,490	2,872,944	b Common stock.....	25,418,000	25,418,000
Cash in banks (on demand).....	808,380	163,796	Long-term debt.....	15,498,000	19,911,000
Notes receivable.....	5,000	5,090	Accounts payable.....	167,550	178,187
Accts. receivable.....	1,138,021	1,347,242	Notes payable.....		310,000
Materials & suppl.....	459,097	507,278	Customers' depositions.....	161,150	142,780
Prepayments.....	22,198	13,778	Accrued accounts.....	1,683,458	1,723,938
Misc. curr. assets.....	45,594	42,382	Currently matur'g long-term debt.....	4,413,000	
Sinking fund and special deposits.....	520,684	499,755	Mat'd & acer. int.....	522,094	519,437
Notes & accts. rec. (not current).....	141,793	99,680	Other current and accrued liabls.....	85,099	59,422
Contra asset.....	269,537	271,122	Contra liabilities.....	269,537	271,122
Unamortized debt discount & exp.....	82,919	94,385	Deferred credits.....	379,116	266,553
Other def. charges.....	39,355	26,863	Reserves.....	8,781,527	8,261,256
Total.....	72,395,138	71,775,138	Contribu'tns in aid of construction.....	197,032	187,637
			Earned surplus.....	4,453,391	4,159,619
			Total.....	72,395,138	71,775,138

a Represented by 103,753 no par shares. b Issued (including 6,770 (6,790 in 1937) shares issuable in exchange for 677 (679 in 1937) shares \$100 par common stock), 2,541,800 no par shares.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., franchises, &c.....	68,595,555	68,427,223	Capital stock.....	35,780,783	35,780,783
Investments.....	125,403	125,858	Long-term debt.....	15,498,000	19,911,000
Cash in banks (on demand).....	919,447	252,091	Accounts payable.....	207,766	235,456
Notes receivable.....	5,000	5,090	Currently matur'g long-term debt.....	4,413,000	
Accts. receivable.....	1,159,456	1,369,080	Customers' depositions.....	163,399	144,562
Materials & suppl.....	501,555	558,286	Accrued accounts.....	1,733,310	1,775,670
Prepayments.....	33,715	24,305	Mat'd & acer. int.....	522,095	519,437
Misc. curr. assets.....	49,363	46,117	Other current and accrued liabls.....	87,556	60,998
Sinking fund and special deposits.....	520,684	499,755	Notes payable.....		310,000
Notes & accts. rec. (not current).....	143,450	101,342	Contra liabilities.....	269,537	271,122
Misc. special funds.....	392	189	Deferred credits.....	399,660	287,838
Contra assets.....	269,537	271,122	Reserves.....	9,959,808	9,327,710
Unamortized debt discount & exp.....	82,919	94,385	Contribu'tns in aid of construction.....	197,032	187,637
Other def. charges.....	39,505	26,986	Earned surplus.....	3,214,035	2,989,619
Total.....	72,445,981	71,801,834	Total.....	72,445,981	71,801,834

Earnings for Stated Periods (Including Subs.)

Period End, May 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$859,840	\$772,467	\$10,399,775	\$10,825,201
Oper. exps., incl. taxes.....	460,893	462,547	5,500,820	6,304,141
Property retirement reserve appropriations.....	93,035	92,824	1,114,269	1,053,623
Net oper. revenues.....	\$305,912	\$217,096	\$3,784,686	\$3,467,437
Other income (net).....	934	1,964	28,384	33,582
Gross income.....	\$306,846	\$219,060	\$3,813,070	\$3,501,019
Interest on mtge. bonds.....	82,963	82,963	995,550	995,550
Other int. and deduct.....	5,969	2,490	71,991	58,771
Interest charged to construction.....			Cr2,383	Cr4,115
Net income.....	\$217,914	\$133,607	\$2,747,912	\$2,450,813
Dividends applicable to preferred stock for the period, whether paid or unpaid.....			622,518	622,518
Balance.....			\$2,125,394	\$1,828,295

—V. 148, p. 3703.

West Kootenay Power & Light Co., Ltd. (& Subs.)—

Calendar Years—	1938	1937
Operating revenues.....	\$3,839,992	\$3,488,397
Operating expenses.....	1,141,654	1,111,070
Selling, general and administrative expenses.....	154,157	138,856
Provision for doubtful accounts.....	2,164	2,468
Other general expenses.....	34,188	33,944
Operating income.....	\$2,507,829	\$2,202,059
Other income.....	29,316	39,549
Total income.....	\$2,537,145	\$2,241,608
Interest on funded debt.....	248,800	254,995
Amortization of debt discount and expenses.....	3,624	3,624
Premium on bonds redeemed.....	20,302	20,286
Other interest.....	184	3
Provision for income taxes.....	611,340	526,034
Net income.....	\$1,652,895	\$1,436,664
Preferred dividends.....	35,000	35,000
Common dividends.....	1,222,400	611,200

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	46,535	24,632	Accts. pay., trade.....	123,938	41,218
Accts. receivable.....	6,944,410	4,250,645	Accrued payrolls.....	13,643	14,061
Inventories.....	495,858	570,706	Interest.....	90,362	84,982
Investments.....	28,733	3,577	Prov. for income taxes.....	611,340	526,034
a Prop., plant & eq.....	12,886,915	12,614,158	Deferred income.....	12,666	21,130
Prepd. exps. and deferred charges.....	13,964	1,814	Long-term debt.....	8,694,600	6,351,000
Debt disct. & exps.....	62,220	65,844	Reserve.....	15,000	5,000
Prem. on bonds red.	348,522	368,804	7% cum. pf. stock.....	500,000	500,000
Other assets.....	557		b Common stock.....	6,112,000	6,112,000
Total.....	20,827,714	17,900,241	Earned surplus.....	4,654,265	4,244,817

Total.....20,827,714 17,900,241
a After reserve for depreciation of \$9,813,460 in 1938 and \$9,150,016 in 1937. b 61,120 shares (\$100).—V. 147, p. 1790.

Western Maryland Ry.—Equipment Trust Certificates

Awarded and Reoffered—A group headed by Harriman Ripley & Co., Inc. and including Blyth & Co., Inc., Laurence M. Marks & Co. and Alex. Brown & Sons, June 27, won the award of a new issue of \$2,300,000 equipment trust series G, equipment trust certificates on their bid of 101.5311 for the certificates as 2s. The group also bid 102.486 for the certificates as 2½s. The next highest bid was 101.328 for the certificates as 2s by Salomon Bros. & Hutzler. Six groups submitted bids on the issue.

This group of dealers are reoffering the certificates, which mature \$230,000 annually Aug. 1, 1940-49, inclusive, at prices to yield 0.50% to 2%, according to maturity. The certificates are offered subject to approval by the Interstate Commerce Commission.

Issued under the Philadelphia Plan, the certificates are guaranteed unconditionally as to principal and interest by the Western Maryland Ry. They are secured by equipment having an estimated cost of approximately \$2,975,000, comprising 500 50-ton box cars, 500 50-ton coal hoppers cars, 100 50-ton gondola cars, and 10 50-ton flat cars.

Earnings for Month of May and Year to Date

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Operating revenues.....	\$1,015,672	\$965,824	\$5,917,883	\$5,409,569
Maint. of way & struct.....	94,783	140,179	657,831	628,791
Maintenance of equip't.....	207,045	232,904	1,365,006	1,248,876
Traffic expenses.....	37,936	35,131	195,529	186,562
Transportation expenses.....	382,058	293,282	1,756,911	1,611,766
Miscell. operations.....	2,633	2,405	15,317	17,361
General expenses.....	46,991	39,156	227,504	211,028
Transpt. for investment.....	Cr3,073	Cr24,841	Cr10,044	Cr35,437
Net oper. revenue.....	\$247,299	\$247,608	\$1,706,829	\$1,540,622
Taxes.....	60,000	76,621	350,000	373,107
Operating income.....	\$187,299	\$170,987	\$1,356,829	\$1,167,515
Equipment rents.....	Dr1,530	Cr6,909	Cr76,342	Cr107,597
Joint facility rents (net).....	Dr12,145	Dr10,752	Dr63,587	Dr60,886
Net ry. oper. income.....	\$173,624	\$167,144	\$1,369,584	\$1,214,226
Other income.....	5,251	9,760	30,342	48,485
Gross income.....	\$178,875	\$176,904	\$1,399,926	\$1,262,711
Fixed charges.....	275,554	274,028	1,380,676	1,373,153
Net income.....	x\$96,679	x\$97,124	\$19,250	x\$110,442
x Indicates deficit.				
	—Week Ended June 21—		—Jan. 1 to June 21—	
	1939	1938	1939	1938
Gross earnings (est.)....	\$273,650	\$239,321	\$6,702,597	\$6,115,618
—V. 148, p. 3859.				

Western Ry. of Alabama—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$137,361	\$129,997	\$143,940	\$124,466
Net from railway.....	15,874	16,074	23,810	5,737
Net after rents.....	3,449	4,688	12,241	def7,176
From Jan. 1—				
Gross from railway.....	697,377	653,362	716,506	619,155
Net from railway.....	98,197	52,596	82,871	30,767
Net after rents.....	36,114	def2,649	32,760	def1,884
—V. 148, p. 3548.				

Western Pacific RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$1,299,094	\$1,150,869	\$1,388,631	\$1,162,505
Net from railway.....	139,963	def145,368	def95,695	33,368
Net after rents.....	def17,644	def276,918	def210,617	def149,599
From Jan. 1—				
Gross from railway.....	5,658,879	4,748,217	6,295,177	4,992,681
Net from railway.....	530,801	def1,087,968	151,224	217,860
Net after rents.....	def189,624	def1,826,534	def615,802	def510,344
—V. 148, p. 3397.				

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit.....	\$245,063	y\$173,837	\$221,874	\$162,699
Shs. com. stock (no par).....	339,362	339,362	339,362	284,962
Earnings per share.....	\$0.51	\$0.30	\$0.44	\$0.43
x After deprec., Federal taxes, &c. y Before surtax on undistributed profits.—V. 148, p. 2761. 1503.				

Wilson-Jones Co.—Earnings—

9 Mos. End. May 31—	1939	1938	1937	1936
Net sales.....	\$3,211,059	\$3,451,468	\$4,126,852	\$3,264,151
Cost of sales and exps.....	3,021,569	3,300,491	3,466,374	2,820,915
Net profit from ops.....	\$189,489	\$150,977	\$660,478	\$443,237
Other income.....	31,710	25,371	35,414	30,193
Total income.....	\$221,199	\$176,348	\$695,892	\$473,429
Other deductions.....	80,008	88,582	89,777	81,304
x Prov. for Fed. income exc. profit taxes.....	23,600	13,100	93,200	52,000
Net income.....	\$117,591	\$74,666	\$512,915	\$340,125
Earned surplus, beginning of period.....	246,436	418,484	321,296	139,607
Total.....	\$364,028	\$493,150	\$834,211	\$479,732
Dividends paid in cash.....	68,200	204,600	409,200	272,540
Earned surplus, since Aug. 31, 1932.....	\$295,828	\$288,550	\$425,011	\$207,192
Capital surplus.....	478,285	478,285	478,285	478,285
Total capital surplus & earned surp., May 31.....	\$774,113	\$766,835	\$903,296	\$685,477
Shs. cap. stk. outstand'g.....	272,800	272,800	272,800	136,400
Earnings per share.....	\$0.43	\$0.27	\$1.88	\$2.49
x No provision has been made for Federal surtax on undistributed income which may be payable under the Revenue Act of 1936.				

Comparative Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand.....	\$713,471	\$579,774	Accounts payable and accruals.....	\$204,972	\$173,704
Accts. & notes rec., less reserve.....	566,599	506,874	Prov. for Federal taxes on income.....	21,913	39,159
Inventories.....	1,221,855	1,342,906	Capital stock.....	3,000,000	3,000,000
Invests., less res'v'e.....	15,001	15,001	Capital surplus.....	478,285	478,285
Officers' & employ. notes & accounts.....	17,514	16,513	Earned surpl., since Aug. 31, 1932.....	295,828	288,550
x Plant & equip't.....	1,161,793	1,174,079			
Idle plant, less res. for deprec. and loss on disposal.....	241,722	243,809			
Deferred charges.....	54,039	90,634			
Pats., less amortiz.....	9,003	10,107			
Total.....	\$4,000,998	\$3,979,698	Total.....	\$4,000,998	\$3,979,698
x After reserve for depreciation of \$1,816,317 in 1939 and \$1,765,789 in 1938.—V. 148, p. 2137.					

Wheatley Mayonnaise Co. (Ky.)—Stock Offered—Urban J. Alexander Co., Louisville, Ky., recently offered 6,311 shares of capital stock (par \$5) at \$6 per share. This completes financing for the company, 8,994 shares having been sold in March, 1939. Stock sold to residents of Kentucky only.

Company—Incorporated Jan. 16, 1931, in Kentucky. From an original investment of \$6,500 the company has been built up almost entirely out of earnings. There has been a gradual expansion of the company along conservative lines. Today the products are being sold in 40 States under the company's own trade names and the trade names of other nationally known distributors.

The company has operated at a profit each year since inception, with the exception of 1938. During this period it was found necessary to open a branch plant in Texas, the cost of which was absorbed from the year's profit, resulting in an operating loss for that period of only \$8,848.

Company is engaged in the manufacture of quality food products. Included therein are mayonnaise, salad dressings, spreads, potato salad, mincemeat, chili sauce, fresh cucumber wafers, and other items.

Sales and earnings during the past five years are as follows:

Year Ended Dec. 31—	Gross Sales	Net Earnings
1934.....	\$690,268	\$12,189
1935.....	997,282	25,885
1936.....	1,387,833	34,092
1937.....	1,545,809	15,734
1938.....	1,704,989	loss 8,848
1939 (3 months).....	480,448	32,448

a A flood loss which was conservatively estimated to be in excess of \$15,000 was absorbed in operations. b Before income taxes.

Purpose—To provide additional working capital and for other purposes. **Capitalization—**After giving effect to the sale of 6,311 shares and 8,994 shares sold as of March 31, 1939, the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock (\$5 par).....	40,000 shs.	40,000 shs.
Dividends—During 1936 company declared a stock dividend amounting to \$31,375 and a cash dividend amounting to \$32,422. During 1937 cash dividend of \$1 per share was paid to stockholders. No dividends were paid during 1938.		

The directors on June 19 declared a dividend of 25 cents per share payable July 15 to holders of record June 30.

Transfer Agent and Registrar—The Louisville Trust Co., Louisville, Ky.

Wheeling Electric Co.—Earnings—See page 130.**Wheeling & Lake Erie Ry.—Earnings—**

May—	1939	1938	1937	1936
Gross from railway.....	\$865,338	\$753,371	\$1,531,750	\$1,215,902
Net from railway.....	172,259	150,044	501,613	303,101
Net after rents.....	131,930	86,072	419,437	150,505
From Jan. 1—				
Gross from railway.....	4,865,196	3,646,649	6,977,902	5,713,268
Net from railway.....	1,245,448	614,194	2,377,296	1,357,858
Net after rents.....	975,151	375,141	2,046,793	861,794

Additional Bonds Called—

Company will redeem on Sept. 1, 1939, at 105% and accrued interest, all of its refunding mortgage bonds, series D, due Sept. 1, 1966, not heretofore called for redemption for purposes of the sinking fund. Payment of the called bonds will be made at Central Hanover Bank & Trust Co. On June 19, 1939, \$150,000 of these bonds were called by lot for redemption on Sept. 1, for the purpose of the sinking fund, which bonds are not subject to the present call. See also V. 148, p. 3860.

Winston-Salem Terminal Co.—Bonds Called—

Holders of first mortgage 5% gold bonds, due April 1, 1966, are being notified that the company will redeem all of these bonds in the principal amount of \$800,000 at the office of the City Bank Farmers Trust Co., New York City, trustee, on Oct. 1, 1939, at 100% plus accrued interest. All interest upon the bonds will cease to accrue on the redemption date. Holders of the bonds may, at their option, surrender their bonds after Sept. 1, 1939 and prior to the redemption date, and receive 110% of the principal amount of the bonds plus interest accrued from April 1, 1939 to Oct. 1, 1939. —V. 148, p. 3860.

Wisconsin Central Ry.—Earnings—

Period End. May 31—	1939—Month—	1938—Month—	1939—5 Mos.—	1938—5 Mos.—
Freight revenue.....	\$975,886	\$754,331	\$4,130,374	\$3,554,635
Passenger revenue.....	19,192	24,397	100,876	123,261
All other revenue.....	70,477	60,812	293,723	285,179

Total revenues.....	\$1,065,556	\$839,540	\$4,524,973	\$3,963,075
Maint. of way & struc.....	192,881	101,066	581,198	499,768
Maint. of equipment.....	154,839	145,467	804,639	739,655
Traffic expenses.....	30,277	26,716	141,420	135,896
Transportation expenses.....	397,878	379,212	1,932,253	1,994,522
General expenses.....	34,054	36,722	164,618	191,061

Net railway revenues.....	\$255,626	\$150,356	\$900,845	\$402,173
Taxes.....	68,770	91,966	395,450	413,118

Net after taxes.....	\$186,856	\$58,390	\$505,395	x\$10,944
Hire of equipment.....	26,164	27,551	151,574	177,784
Rental of terminals.....	34,289	44,124	182,542	266,721

Net after rents.....	\$126,403	x\$13,284	\$171,279	x\$455,450
Other income (net).....	Dr4,896	Dr5,425	Dr23,741	Dr60,226

Income before interest.....	\$121,508	x\$18,709	\$147,538	x\$515,676
Int. being accrued & paid.....	10,382	11,088	51,058	40,911
Interest on bonds, notes, advances, &c.....	157,066	191,976	769,333	939,694

Net deficit.....	\$45,940	\$221,774	\$672,853	\$1,496,281
x Indicates loss.				

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 148, p. 3249.

Wisconsin Gas & Electric Co.—Hearing—

A hearing has been set for July 12, 1939 in the Securities and Exchange Commission's Washington offices on the application or declaration (File 32-157) of company in connection with the issuance and sale of not more than 46,480 shares (\$100 par) 4½% series cum. pref. stock and a 2¼% promissory note not to exceed \$1,500,000.—V. 148, p. 3860.

Wood Preserving Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, payable July 1 to holders of record June 24. Like amount was paid on April 1 last, and a dividend of \$6½ was paid on Dec. 27 last.—V. 148, p. 1825.

Yazoo & Mississippi Valley RR.—Earnings—

May—	1939	1938	1937	1936
Gross from railway.....	\$1,176,244	\$1,103,452	\$1,278,730	\$1,238,154
Net from railway.....	382,490	355,063	373,754	434,914
Net after rents.....	188,486	143,220	148,394	206,039
From Jan. 1—				
Gross from railway.....	5,584,485	5,571,153	6,595,449	5,573,785
Net from railway.....	1,503,875	1,585,897	2,094,016	1,520,090
Net after rents.....	515,087	502,445	968,622	444,544
—V. 148, p. 3249.				

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross profit before depre.....	\$396,517	\$200,613	-----	-----
Other income.....	12,378	9,088	-----	-----

Total income.....	\$408,895	\$209,701	-----	-----
Expenses.....	294,962	340,336	-----	-----
Depreciation.....	88,369	90,986	-----	-----

Profit before charges.....	\$25,564	y\$221,621	\$616,581	\$532,206
Interest, &c.....	15,558	15,649	35,218	29,959
Federal income tax.....	22,000	9,000	98,000	75,000
x Extraordinary profit.....	121,349	-----	-----	-----

Net profit.....	\$109,355	y\$246,270	\$483,363	\$427,247
Earns. per share on 408,658 shs. com. stk. (no par).....	\$0.27	Nil	\$1.18	\$1.04

x Received in satisfaction of judgment. y Indicates loss.—V. 148, p. 3398.

Zenith Radio Corp.—New Director, &c.—

Irving R. Allen was elected a director to succeed Irwin C. Garberick Jr. S. T. Thompson was named Vice-President in Charge of Export.—V. 148, p. 3704.

Zonite Products Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating profit.....	\$67,965	\$100,956	\$110,432	\$84,480
Interest.....	-----	-----	-----	1,766
Depreciation.....	11,048	17,390	16,835	16,878
Federal taxes.....	6,580	5,466	13,811	6,936
Prov. for future advances.....	38,000	50,000	40,000	-----
Res. for contingencies.....	-----	-----	-----	35,000

Net profit.....	\$12,337	\$28,100	\$39,786	\$23,900
—V. 148, p. 1503				

For other Investment News see page 130.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

A.C.F. AMERICAN CAR AND FOUNDRY COMPANY A.C.F.

FORTIETH ANNUAL REPORT YEAR ENDED APRIL 30, 1939

TO THE STOCKHOLDERS:

The annexed Consolidated Balance Sheet, Consolidated Income Account and Statement of Consolidated Earned Surplus, prepared and certified by independent auditors whose Certificate of Audit is attached, show the result of the operations of your Company, and of its wholly-owned subsidiaries, for the fiscal year ended April 30, 1939, and their condition at the close of that period. From these statements it will be seen that of the consolidated net loss shown, all but \$65,373.54 is accounted for by the charge for depreciation.

In the letter accompanying the report for a prior year, reference was made to the practice of your Company, theretofore followed, to compensate for the annual depreciation of plants and equipment by the expenditure, yearly out of earnings, of such amount as was necessary by way of renewals, replacements and the like, to keep its property, plants and equipment in good order and working condition, and so make unnecessary any "write-off" because of depreciation as a separate charge.

Such had been the practice from the time of the Company's organization, but the complexity of matters of accountancy, due largely to the requirements of tax laws (Federal, State and local), made advisable a departure therefrom and the setting-up and maintenance of a "depreciation account" as such. Accordingly, for the year ended April 30, 1935, there was set up a depreciation account for your Company in the sum of \$1,500,000 yearly, and this amount has been so charged in our subsequent years. To demonstrate the propriety of such charge, for purposes of Governmental taxation, presented many difficulties—due largely to accounting methods generally applied in matters of corporate consolidation at the time (1899) your Company was organized by the welding together of some nineteen previously-existing separate corporate entities into your present corporation. This work was entrusted by your Management to Messrs. Coverdale & Colpitts, Consulting Engineers—a firm of the highest standing and in every way fitted by experience, capability and reputation to handle it. After many months of intensive labor by the Coverdale & Colpitts staff, assisted by members of our own organization especially detailed to aid in the work, the task is nearing completion and your Management expects in the very near future to be able to lay before the Stockholders at least a resume of the completed result—in effect an inventory and valuation of all the tangible property of your Company, affording an acceptable basis for the yearly charge for depreciation. And while, as stated, the final report has not yet been made, the conclusions thus far tentatively reached indicate that the amount of the depreciation charge set up and carried on the books for the last several years is fully justified by the values shown of the tangible property owned by your Company. Additionally the result, when completed, will permit of the separate statement of the values of the "tangibles" as distinguished from the "intangibles" in the list of your Company's assets—an important and essential requirement in present-day accountancy.

It will be noted that inventories taken at cost or less, and not in excess of present market prices, are in amount very considerably less than shown at the close of the prior year. At that time there was carried in inventory a number of tank cars owned by your Company but operated for it by an affiliated company. Shortly before the close of the year just ended, approximately one-third in number of these cars were placed under an equipment trust set up and marketed by this affiliated company to which, to permit of the setting up of such trust, title to such cars had been transferred by your Company. As a result of this, the cars so put under such trust have been taken out of inventory. This transaction, since definitely concluded, was not completed in time to permit of such sales value being included in the item of Cash in Banks and on Hand as of April 30, 1939. The remainder of the cars so previously carried in inventory have been sold, with title retained, and their sales value transferred to the item of Notes and Accounts Receivable of Affiliated Companies—and this sales value will, it is expected, be transmuted into cash as soon as market conditions permit. The inventories as they are shown on the attached Consolidated Balance Sheet were, at or near the close of the year, all verified under the supervision of responsible employees of your Company, were conservatively valued and considered to be well in line with the volume of business reasonably to be expected in the conditions then existing.

Of the receivables, as shown on the Consolidated Balance Sheet, items amounting to in excess of \$3,800,000 have, since the close of the year and as a result of negotiations then pending, been finally disposed of at their net present worth, and the sum mentioned has been added to your Company's cash resources.

At this writing there seems really to be a brightening of the skies so far as concerns the general railroad situation and, therefore, of the conditions affecting our own Company—its welfare depending as it does in so great a degree upon the welfare of the roads. The President of the United States has

just sent in an urgent message to the Congress recommending the enactment of legislation which will, among other things, make available a maximum, during three years, of \$500,000,000 for the purchase of railroad equipment, including freight and passenger cars. What will be the reaction of the Congress, and of the railroads, to this recommendation cannot, of course, now be predicted—but it at least affords ground for the hope that improved conditions for the line of industry in which your Company is principally engaged are coming measurably nearer.

Your Management once again records its sincere appreciation of the loyalty and devotion of the individual members of our organization in their untiring efforts to protect and advance the interests of your Company and its Stockholders.

By order of the Board.

Respectfully submitted,

June 22, 1939.

CHARLES J. HARDY, President.

CONSOLIDATED BALANCE SHEET

April 30, 1939

ASSETS	
PLANT AND PROPERTY ACCOUNT, INCLUDING	
INTANGIBLES.....	\$74,682,424.75
CURRENT ASSETS.....	19,179,797.26
Cash in banks and on hand.....	\$4,381,679.80
U. S. Government Securities at cost.....	27,356.25
(Quoted market value \$30,160.10)	
Accounts Receivable, less reserve.....	7,907,968.60
*Notes Receivable, less reserve.....	1,920,601.79
Materials, inventoried at cost or less, and	
not in excess of present market prices.....	3,298,442.63
Marketable Securities, at cost or less.....	1,643,748.19
(Quoted market value \$1,758,186.01)	
PREPAID TAXES, INSURANCE, ETC.....	150,996.14
MISCELLANEOUS SECURITIES, less reserve.....	175,108.22
SECURITIES OF AFFILIATED COMPANIES, less re-	
serves.....	103,923.50
NOTES AND ACCOUNTS RECEIVABLE OF AFFILI-	
ATED COMPANIES, less reserve.....	5,804,577.16
TREASURY STOCK AT COST.....	533,399.75
10,550 shares of Preferred Capital Stock	
600 shares of Common Capital Stock	
	<u>\$100,630,226.78</u>

* Includes \$1,474,552.96 maturing subsequent to one year.

LIABILITIES	
CAPITAL STOCK.	
Preferred, authorized and outstanding (300,000 shares—	
par value \$100.00 per share).....	\$30,000,000.00
Common, authorized and outstanding (600,000 shares—	
no par value).....	30,000,000.00
CURRENT LIABILITIES.....	1,530,851.62
Accounts Payable, Accrued Taxes and	
Pay Rolls.....	\$1,530,851.62
RESERVE ACCOUNTS.....	16,711,367.52
For Insurance.....	\$1,500,000.00
For Depreciation, General Overhauling and	
Maintenance.....	10,640,885.09
For Dividends on Common Capital Stock,	
to be paid when and as declared by Board	
of Directors.....	2,833,644.74
For Contingencies.....	1,736,837.69
EARNED SURPLUS ACCOUNT.....	22,388,007.64
	<u>\$100,630,226.78</u>

Contingent Liabilities:

Guaranteed bank loan of Hall-Scott Motor Car Company in the amount of \$375,000.00.
Secured notes aggregating \$841,748.05 purchased by American Car and Foundry Securities Corporation, a wholly owned subsidiary, and by it resold under agreement to repurchase in event of default.

STATEMENT OF CONSOLIDATED INCOME ACCOUNT	
Gross Sales, less discounts and allowances.....	\$23,853,517.17
Cost of goods sold, including Administrative, Selling and	
General Expense and after providing for estimated	
Federal Income Tax (\$123,043.58*) but before Depre-	
ciation, Renewals, Replacements, Repairs, New Pat-	
terns, Flasks, etc.....	23,453,876.53
	<u>\$ 399,640.64</u>

Renewals, Replacements, Repairs, New	
Patterns, Flasks, etc.....	\$1,036,573.03
Depreciation.....	1,597,318.86
Loss from operations.....	\$2,234,251.25
Other Income:	
Dividends.....	\$11,635.90
Interest.....	594,715.54
Royalties.....	81,953.66
Miscellaneous.....	27,981.46
	<u>716,286.56</u>
	<u>\$1,517,964.69</u>

Other Charges:	
Interest.....	\$18,313.76
Royalties.....	81,214.66
Miscellaneous.....	45,199.29
Loss for year.....	<u>\$1,662,692.40</u>

* In respect to profits of Subsidiary Companies.

STATEMENT OF CONSOLIDATED EARNED SURPLUS	
Consolidated Earned Surplus, April 30, 1938.....	\$24,050,700.04
Less: Loss for year.....	1,662,692.40
Consolidated Earned Surplus, April 30, 1939.....	<u>\$22,388,007.64</u>

CHARLES J. HARDY ESQ., President

American Car and Foundry Company, 30 Church Street, New York City.
Dear Sir:—We have made an examination of the Consolidated Balance Sheet of American Car and Foundry Company and its wholly-owned subsidiaries as of April 30, 1939 and of the Consolidated Statements of Income and Earned Surplus for the fiscal year ended on that date. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination and upon our acceptance of the companies' provisions for Depreciation and Federal Taxes, the accompanying Balance Sheet and related Statements of Income and Earned Surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their combined position at April 30, 1939 and the combined results of their operations for the fiscal year.

Very truly yours,

ERNEST W. BELL AND COMPANY,
Certified Public Accountants

New York, June 19, 1939.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

(Including Wisconsin Central Ry.)

May—	1939	1938	1937	1936
Gross from railway	\$2,273,128	\$1,836,331	\$2,432,287	\$2,337,725
Net from railway	373,148	216,045	530,492	642,404
Net after rents	130,544	def74,504	210,115	342,052
From Jan. 1—				
Gross from railway	9,409,195	8,744,518	10,550,882	9,775,405
Net from railway	659,926	324,090	1,634,138	1,321,513
Net after rents	def663,666	def117,493	310,016	def45,335

—V. 148, p. 3230, 3075, 2751.

Northwestern Electric Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$4,330,966	\$4,605,690	\$4,184,660	\$3,856,581
Oper. exps., excl. taxes	2,062,649	2,240,592	1,942,853	1,844,281
Taxes	731,153	726,873	647,887	647,887
Amort. of limited term investments	23	455	600	600
Prop. retire. res. approp.	300,000	260,000	260,000	260,000
Net oper. revenues	\$1,237,141	\$1,377,770	\$1,333,320	\$1,150,300
Rent for lease of plant	209,545	206,957	206,744	204,334
Operating income	\$1,027,596	\$1,170,813	\$1,126,576	\$945,966
Other income (net)	Cr663	Dr441	Dr11,978	Cr330
Gross income	\$1,028,259	\$1,170,372	\$1,114,598	\$946,296
Interest on mtge. bonds	336,918	358,260	380,228	397,267
Other int. & deductions	230,018	203,997	191,765	203,458
Int. chgd. to construct'n	Cr257	Cr203	Cr133	Cr47
Net income	\$461,580	\$608,318	\$542,738	\$345,617
Div. on 7% 1st pref. stk.	330,288	330,153	329,857	---

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop. & eq.	21,099,641	21,101,606	7% cum. 1st pref. stock (\$100 par)	4,751,000	4,750,100
Inv. & fd. accts.	10,608	10,469	6% cum. pt. stock (\$100 par)	64,900	65,900
Cash in banks	481,041	467,554	Com. stk. (\$35 par)	3,500,000	3,500,000
Special deposits	47,580	55,937	1st mtge. 20-year s. f. 6% gold bds	5,371,900	5,698,000
Notes receivable	3,868	3,868	Demand loan pay. to A. P. & L. Co.	2,819,609	2,819,609
Accts. receivable	404,673	408,366	Accounts payable	175,278	142,292
Mat'ls & supplies	178,826	174,508	Dividends declared	82,572	---
Prepayments	10,863	14,766	Matured long-term debt and interest	38,570	49,692
Other current and accrued assets	7,878	9,670	Customers' depos.	50,348	49,767
Deferred debits	52,394	69,321	Taxes accrued	626,411	625,877
Reacquired capital stock	32,600	32,600	Interest accrued	53,719	56,980
Contingent assets (contra)	71,500	71,500	Other current and accrued liabilities	3,110	3,211
			Deferred credits	7,154	40,781
			Reserves	2,623,916	2,444,658
			Contrib. in aid of constructions	6,580	---
			Contingent Liabils. (contra)	71,500	71,500
			Earned surplus	2,151,037	2,101,798
Total	22,397,607	22,420,167	Total	22,397,607	22,420,167

a Represented by 326 shares 7% 1st preferred stock.—V. 148, p. 3695.

Rochester Button Co.—Earnings—

Earnings for Quarter Ended April 30, 1939

Sales, customers	\$399,071
Returns	6,740
Net sales	\$392,332
Cost of sales at standard	287,746
Standard gross profit	\$104,586
Operating variances	16,970
Actual gross profit	\$121,556
Selling, administrative and general expenses	79,580
Operating profit	\$41,976
Other income	827
Total	\$42,802
Other expense	3,183
Provision for Federal income tax	8,750
Net profit	\$30,869
Surplus, Jan. 31, 1939	947,323
Discount on 540 shares \$1.50 dividend preferred stock	665
Adjustment, customs duty, taxes, &c.	517
Total	\$979,373
Dividend on \$1.50 dividend preferred stock	3,731
Surplus April 30, 1939	\$975,642

Balance Sheet

Assets—	Apr. 30 '39	Jan. 31 '39	Liabilities—	Apr. 30 '39	Jan. 31 '39
Cash	\$129,752	\$93,460	Accounts payable	\$29,717	\$28,856
Trade notes & accounts receivable	180,260	177,698	Accrued payrolls	11,107	10,400
Inventories	454,459	472,830	Cust's prepay'mts	3,000	10,125
Land, bldgs. and equipment	604,127	605,744	Federal and State payroll taxes	3,085	2,561
Unexp. ins. & prepaid taxes	18,533	13,366	Fed. taxes & cont's	26,750	15,000
			Divs. pay. on pref. stock	3,806	4,009
			Pref. stk. (\$20 par)	203,000	213,800
			Common stock (\$1 par)	131,025	131,025
			Capital surplus	671,816	672,216
			Earned surplus	303,826	275,107
Total	\$1,387,131	\$1,363,098	Total	\$1,387,131	\$1,363,098

x After reserve for depreciation of \$287,621 at April 30, 1939, and \$274,527 at Jan. 31, 1939.—V. 148, p. 3856.

American Investment Co. of Illinois—Earnings—

3 Months Ended March 31—	1939	1938	1937
x Estimated net profit	\$320,014	\$160,756	\$144,427
Earnings per share	\$0.80	\$0.51	\$0.45
x After charges and Federal and State income taxes, but before any provision for surtax on undistributed profits.			
y On 277,337 shares common stock (no par).			
z On 313,354 shares of common stock.—V. 148, p. 3832.			

Wheeling Electric Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenue, electric	\$2,547,679	\$2,568,917	\$2,388,424
Operation	1,314,621	1,267,633	1,234,102
Maintenance	88,813	88,826	72,976
Depreciation	236,023	226,799	216,711
Taxes	380,367	373,843	338,633
Operating income	\$527,855	\$611,815	\$526,001
Other income, net	25,512	20,955	26,243
Total income	\$553,367	\$632,771	\$552,245
Interest on funded debt	131,617	135,450	139,366
Amort. of debt discount and expense	6,823	7,021	7,225
Other deductions	5,072	5,259	3,503
Net income	\$409,855	\$485,040	\$402,150
Preferred stock dividends	154,968	154,968	154,968
Common stock dividends	214,269	291,406	221,411

a Amounts restated for comparative purposes.

Balance Sheet Dec. 31, 1938

Assets—Utility plant, \$8,496,527; other physical property, \$5,422; security investments, \$122,456; sinking fund and special deposits, \$79,515; cash, \$186,928; working funds, \$6,170; temporary cash investments, \$591,648; notes and accounts receivable, \$317,728; accounts receivable, (associated companies), \$680; materials and supplies, \$94,082; prepayments, \$13,729; accounts receivable (not current), \$44,004; unamortized debt discount and expense, \$15,768; retirement work in progress, \$134,511; cash in closed banks and restricted deposits, \$3,516; other unadjusted debits, \$23,477; total, \$10,136,163.

Liabilities—Funded debt, \$2,607,000; accounts payable (general), \$51,667; accounts payable (associated cos.), \$9,788; interest accrued, \$29,956; taxes accrued, \$185,240; customers' deposits, \$47,759; dividends accrued on preferred stock, \$12,914; other current liabilities, \$2,317; unadjusted credits, \$537; reserves, \$2,089,184; contributions in aid of construction, \$4,150; 6% preferred stock (\$100 par), \$2,582,800; common stock (142,846 no par shares), \$1,428,460; earned surplus, \$1,084,391; total, \$10,136,163.

CURRENT NOTICES

—To eliminate confusion in unlisted trading with regard to dividend claims, the National Security Traders Association has started a movement to have corporations whose securities are traded over-the-counter make announcement of dividend declarations well in advance of the dividend and payable dates, according to Joseph W. Sener, of Mackubin, Legg & Co., Chairman of the Committee on Dividends and Transfers.

"Many corporations whose securities are inactive have, in the past, held directors' meetings and declared dividends as of that date, and payable a few days thereafter," Mr. Sener states. "This prevents new stockholders from transferring certificates in time to get the dividend. This practice results in numerous controversies in uncompleted stock transactions as to whether the buyer or seller is entitled to the dividend."

—Garfield A. Raymond, formerly with F. S. Moseley & Co., is now associated with Reynolds & Co., members of the New York Stock Exchange, Chicago Stock Exchange, New York Curb Exchange, Commodity Exchange, Inc., and Philadelphia Stock Exchange, at 120 Broadway, New York City.

—J. K. Rice Jr. & Co. announce that Herbert T. Redmond has become associated with them in their Unlisted Trading Department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night June 30, 1939

Coffee—On the 26th ulto. futures closed 4 to 6 points lower for the Santos contracts, with sales totaling only 25 lots. The old Rio contracts were off 7 to 2 points, with sales of 11 lots, while the new Rios were down 3 to 5 points on 3 lots. Business in the Santos contract consisted largely of switching from July to May at 19 and 20 points. The dollar rate was unchanged in Brazil, but prices there were 200 reis easier on spot 7s at 14 milreis per 10 kilos and 100 reis lower on soft 4s. The Havre market ended 1¼ to ¾ francs lower. Brazil's shipments last week amounted to 306,000 bags against 418,000 in the previous week. The United States took 127,000 bags, Europe 154,000 and "others" 25,000 bags. On the 27th ulto. futures closed 9 to 4 points net lower for the Santos contract, with sales totaling 152 lots. The old Rio contracts on one sale were unchanged to 2

points lower at the close, and new Rios were nominally 1 point lower. The chief factor in today's declines was the continued liquidation and switching from July prior to first notice day tomorrow. The trend of the dollar rate also was an adverse factor. The dollar rate in a series of changes during the trading period in coffee here weakened 230 reis to 20.050 milreis to the dollar. That was the lowest price ever quoted for the milreis. Spot 7s in Brazil were 200 reis lower today at 13.800 milreis per 10 kilos. Havre closed ½ to 1¼ francs lower. Thursday will be a holiday in Brazil. On the 28th ulto. futures closed 4 points down to 2 points higher for the Santos contract, with sales totaling 213 lots. The old Rio contract closed 1 point off, with sales of 11 lots. Sales of the new Rio totaled only 2 contracts in the May delivery which closed 5 points net lower. When 30 transferable July Santos notices were issued this morning the market dropped 3 to 6 points, with July off 6 points at 5.75c., after having sold as low as 5.72c. May sold at 6c. Old Rio contracts on

the other hand, were 2 points higher, with July at 4.11c. In Havre futures were 1 to 2½ francs lower. Exchange after selling at 20.5, rallied to 20 in a market described as being nominal. Actuals were about 10 points lower on cost and freight offers. Mild coffees were steady, with Manizales quoted at 12½c.

On the 29th inst. futures closed 8 to 2 points net higher for the Santos contract, with sales totaling 33 lots. Coffee futures worked higher when no further July notices appeared and the Brazilian milreis improved in value, but a partial holiday in Brazil tended to restrict operations. During early afternoon Santos contracts stood unchanged to 5 points higher. Nothing was done in either Rio contract. Milreis exchange was 40 reis better at 19.96 to the dollar. However, the spot price of Rio No. 7s was 200 reis lower. In Havre futures were ¼ to 1¼ francs higher. Mild coffees were steady. Local closing: July, 5.85; Sept., 5.92; Dec., 5.98; March, 6.04; May, 6.07; all Santos prices. To-day futures closed 15 to 4 points net lower for the Santos contract, with sales totaling 67 lots. There were no sales recorded in the Rio contracts. Issuance of three Santos notices and the impending holidays combined to bring light selling into coffee futures market, with the result that losses of 1 to 5 points followed by early afternoon. May sold at that time at 6.05c. while the spot month of July was at 5.80, off 5 points, but still 10 above the low of last Wednesday. In Havre futures were ¾ to 1½ francs higher. In Brazil exchange improved to 19.95 milreis to the dollar. Rains were reported in Sao Paul. Mild coffees were steady, with Manizales at 12½c. asked.

Rio coffee prices closed as follows:

July	4.06	December	4.12
September	4.10	March	4.12

Santos coffee prices closed as follows:

July	5.70	March	6.00
September	5.86	May	6.03
December	5.93		

Cocoa—On the 26th ulto. futures closed 3 to 6 points net lower. Transactions totaled 230 lots, of which 140 were switches. With tomorrow first notice day for July delivery, the number of switching operations showed a marked increase, most of the activity being July holdings transferred into forward positions. The London Terminal Cocoa Market closed steady at prices 1½d. to 4½d. lower, with 470 tons sold. London actuals were 3d. lower. Local closing: July, 4.04; Sept., 4.12; Oct., 4.16; Dec., 4.27; Jan., 4.32; March, 4.42; May, 4.52. On the 27th ulto. futures closed 3 to 4 points net lower. The July contract occupied the center of the stage today, that option closing at 4c. after dipping below that mark to 3.99c. on liquidation in advance of first notice day tomorrow. Switching operations made up a considerable portion of the day's business, transactions totaling 499 lots, or 6,687 tons. A feature of the trading today was the exchange of 112 September lots for the actual commodity at 4.08c., making September volume high on the board. The London Terminal Cocoa Market closed steady, with prices down 1½d. to 3d. Transactions there totaled 590 tons. London actuals were 3d. lower. Local closing: July, 4.01; Sept., 4.09; Dec., 4.23; Jan., 4.28; March, 4.38; May, 4.48. On the 28th ulto. futures closed 2 to 3 points net higher. Transactions totaled 312 lots. Although first July notice day brought 12 transferable notices of delivery, the cocoa market had a steady tone. The notices were eventually taken up after circulating for a while. During early afternoon prices were 1 to 2 points higher, with July selling at 4.02c. Liquidation of July and switching out of it into distant positions continued, but trade support was good. Sales to early afternoon totaled 290 lots. The London market also was steady. Warehouse stocks decreased 1,600 bags. They now total 1,416,923 bags compared with 677,846 bags a year ago. Local closing: July, 4.03; Sept., 4.11; Oct., 4.15; Dec., 4.26; March, 4.41; May, 4.51.

On the 29th inst. futures closed 10 to 7 points net higher. Short covering boosted the cocoa futures market 4 to 5 points into new high ground for the movement during the early session. Only one July notice was issued to-day. It was evident that traders who were long of July had liquidated or switched out of that month before notice day as there was little pressure from that source. Hedge selling also was light. Moreover, there was some buying of cocoa as a war commodity. The trade recalls how the price soared to 25c. a pound during the world war. Warehouse stocks decreased 800 bags overnight. They now total 1,416,114 bags compared with 677,669 bags a year ago. Local closing: July, 4.13; Sept., 4.18; Oct., 4.22; Dec., 4.33; March, 4.48; May, 4.58. To-day futures closed unchanged to 2 points net lower. Transactions totaled 155 lots. The cocoa futures market continued to improve as it became evident that it was in a sold out condition. Prices gained 5 to 7 points up to early afternoon when July was selling for 4.20c. A lack of primary offerings and the drying up of liquidation were the principal market factors making for firm prices.

Sales to early afternoon totaled 102 lots. Warehouse stocks were unchanged at 1,416,119 bags. A year ago they were 678,087 bags, but two years ago stocks were not much below the current volume with a total of 1,347,000 bags. Local closing: July, 4.13; Sept., 4.18; Dec., 4.32; Jan., 4.36; March, 4.46; May, 4.56.

Sugar—On the 26th ulto. futures closed unchanged to 2 points up. The market seemed to ignore the fact that 83 notices were issued against July today and circulated until the close. Prices held steady throughout most of the session. Trading was fairly active, though without noteworthy feature. Meanwhile the raw sugar market was firm with buyers at 2.85c. and possibly better. Buyers were interested in any arrival position at 2.85c., but sellers in view of the firmness in futures, were holding for 2.90c. The only reported business was a hangover sale from last week of 2,000 tons of Philippines, in port, at 2.85c. to Arbuckle. Announcement that the International Sugar Council in session in London had "agreed provisionally to certain necessary proposals for dealing effectively" with quotas for the third crop year starting Sept. 1, 1939, stimulated active new buying and short covering in the world sugar contract, and prices spurted forward for net gains of 6½ to 9 points. Transactions totaled 244 lots, of which 35 lots were in July. In the London markets sellers of raws were asking 7s. 7½d., equal to about 1.42½c. f.o.b. Cuba. On the 27th ulto. futures closed unchanged to 2 points higher. Transactions totaled 121 lots. Trading was fairly active, with the undertone steady. In the raw market sales took place at 2.85c. and 2.86c., while one small lot in spot position passed at 2.90c. Forward shipment sales were effected at 2.90c. There were sales of forward shipment Philippines at 2.90c., but at the close the offerings were held at 2.95c. American was the biggest buyer, that company taking a cargo of Cubas for second half July shipment at 2c., 5,000 tons of Philippines July-August shipment at 2.90c., and 1,000 tons of Philippines due July at 2.85c. National bought 5,000 bags of Puerto Ricos in port at 2.90c. and early paid 2.86c. for 5,000 bags for early July shipment in combination with 3,000 tons of excess quota at 2.71c. The world sugar contract closed ½ to 1 point down, with sales totaling 365 lots or 18,250 tons, the major portion of which was in September. On the 28th ulto. futures closed 5 points up to 1 point down for the domestic contract, with sales totaling 207 lots. The world sugar contract closed ½ point off to 2 points up, with sales totaling 250 lots. Bullish fervor in the world market was undiminished when gains of 2½ to 3 points were registered with the exception of the July position, which was unchanged at 1.55½c. Tomorrow will be next to the last notice day for July. Sixty-nine notices will be issued. Friday will witness the final trade out in the spot month. The market absorbed heavy hedge selling and profit taking in September and the 1940 positions. In London futures were ¼ to ½d. higher. British refined was advanced 1½d. further on top of yesterday's rise of 4½d. Trading in domestic futures was featured by an advance of 6 points to 1.96 for spot July as only two delivery notices were issued. In the raw market the spot price advanced 4 points to 2.90c. when a refiner paid that price for Philadelphia sugars now in port.

On the 29th inst. futures closed unchanged to 1 point down for the domestic contract, with sales totaling 81 lots. The world sugar contract closed 3 points net lower to 2 points net higher for the world sugar contract, with sales totaling 282 lots. World sugar futures advanced for the fourth consecutive session, but the New York market lagged. During early afternoon gains of 1 to 2 points were being held by world contracts. While 69 notices of delivery on July contracts were issued, they were stopped promptly. During early afternoon July stood at 1.56½, up 1½ points, although 75 additional tenders will be made tomorrow, the last notice and trading day for July. Cables quoted the head of the Dutch delegation to the sugar council as saying there was a reasonable change that the council's recommendations for the third quota year would be accepted by all the countries concerned. London futures were ½d. lower to 4¼d. higher. In the domestic sugar market July broke 4 points on circulation of 82 notices, but other positions were steady. To-day futures closed unchanged compared with previous finals in the domestic contract, with sales totaling 105 lots. The world sugar contract closed 3 to 3½ points lower, with sales of 133 lots. The rise in the sugar markets was checked when world sugar futures, after four consecutive sessions of advancing prices, sold off under light profit taking. During early afternoon the market was unchanged to 1½ points lower. Last trading in July found that position unchanged at 1.53c. as 75 notices were stopped immediately after they were issued. London futures ended 2¼ to 4d. lower. Raws there were quoted at 1.55c. f.o.b. Cuba. Refined advanced 3d, making a total gain of 9d this week. In the domestic futures market contracts backed and filled within a narrow range. During early afternoon they stood unchanged to 1 point higher. In the raw market a refiner paid 1.98c. for 1,600 tons of Philippines due July 24.

Prices closed as follows:

July	1.96	March	1.99
September	1.98	May	2.01
January	1.97		

Lard—On the 24th ulto. futures closed 5 to 7 points net lower. The September lard delivery at Chicago made a new

low for the season at 6.27c. Trading was only moderately active, and without any real significant feature. Chicago hog prices today were nominally steady at Friday's finals. Western hog receipts totaled 11,500 head, against 13,800 head for the same day a year ago. Chicago expects 17,000 hogs for today and 75,000 hogs for the entire week. On the 26th ulto. futures closed 5 to 7 points net lower. The market touched new lows for the season, selling apparently being influenced by the weakness in grains and expectations of heavy tenders on July contracts. Lard exports from the Port of New York totaled 265,500 pounds, destined for Southampton and Bristol. Liverpool lard futures were unchanged to 3d. higher per cwt. Chicago hog prices were 5c. to 10c. higher, with sales ranging from \$6.25 to \$7.20. Hog receipts at the leading Western packing centers totaled 62,800 head, against 61,900 head for the same day a year ago. On the 27th ulto. futures closed unchanged to 5 points higher. Initial prices were unchanged compared with the previous close. From these levels prices advanced 5 to 7 points as a result of speculative buying, apparently influenced by a firmer hog market and steadiness in all grains. Very heavy lard exports were reported from the Port of New York today. Clearances totaled 374,900 pounds, destined for London and Liverpool. According to the trade, there was a scattered export trade in American lard to England late on Monday. Hog receipts for the Western run totaled 61,800 head against 60,200 head for the same day last year. Sales were reported during the day at prices ranging from \$6.35 to \$7.25. Liverpool lard prices were 6d. to 9d. lower per cwt. On the 28th ulto. futures closed 2 to 7 points net lower. At one time during the session prices showed maximum gains of 7 to 10 points, due largely to short covering. However, these gains were subsequently lost largely as a result of the spring crop report, which was construed as bearish. The spring pig crop was estimated at 52,314,000 head, which was 8,864,000 head or 20% larger than the number saved in 1938. Clearances of lard from the Port of New York today were 74,260 pounds, destined for Gothenburg and Antwerp. Liverpool lard futures closed 3d. to 6d. higher. Hog prices at Chicago today advanced 15c. to 25c. Western receipts totaled 53,700 head, against 40,200 head for the same day a year ago. Sales were reported at Chicago at prices ranging from \$6.50 to \$7.50.

On the 29th inst. futures closed 12 to 15 points net lower. The opening range was 7 to 10 points lower. These declines were extended in the later trading to a maximum of 17 to 20 points. Subsequently there was a slight rally, but prices were well below previous finals at the close. Bearish factors that influenced liquidation of lard contracts were the pig report which showed decidedly bearish figures, and the European political situation. Export clearances of lard to-day were only 21,600 pounds, destined for Manchester and Antwerp. Liverpool lard futures were 3d. higher to 3d. lower. Chicago hog prices held very steady and sales were reported during the day at prices ranging from \$6.40 to \$7.50. Western hog marketings were moderately heavy and totaled 52,500 head, against 41,000 head for the same day a year ago. To-day futures closed 10 to 5 points net lower. The lard futures market ruled heavy during most of the session. Hog prices also turned downward to-day.

Pork—(Export), mess, \$19.37½ per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.75 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, Loose, c.a.f.—14 to 16 lb., 18½c.; 18 to 20 lbs., 16¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14¼c.; 8 to 10 lbs., 13¾c.; 10 to 12 lbs., 11¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 8½c.; 18 to 20 lbs., 8¼c.; 20 to 25 lbs., 8c.; 25 to 30 lbs., 7½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 21½c. to 23½c. Cheese: State, Held '38, 16½ to 19c. Eggs: Mixed Colors, Cheeks to Special Packs: 13¼ to 18½c.

Oils—Linseed oil was easier during the past week, influenced somewhat by the lower Argentine market. Basic prices is now 8.5c. per pound. Quotations: Chinawood: Nearby drums—21 to 24c. Coconut: Crude, tanks, nearby—.03½; Pacific Coast, spot—.02¾. Corn: Crude, West, tank, nearby—.05½ to .05¾. Olive: Denatured, Drums, carlots, shipments—80 to 81; spot—82 to 83. Soy Bean: Crude, Tanks, West—.04½; L.C.L. N. Y. 6.7 to 6.8. Edible: Coconut, 76 degrees—9½c. bid. Lard: Ex. winter prime—8½c. offer; strained—8¾c. Cod: Crude, Norwegian, light filtered—30c. Turpentine: 30 to 32. Rosins: \$4.75 to \$7.65.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	6.07	6.00	6.02	6.00	5.85	5.77
September	6.25	6.20	6.22	6.20	6.05	5.97
October	6.30	6.25	6.25	6.25	6.10	6.00
December	6.37	6.30	6.35	6.27	6.17	6.12
January	6.37	6.32	6.37	6.35	6.22	6.15

Cottonseed Oil sales yesterday, including switches, 74 contracts. Crude S. E., 5¼c. Prices closed as follows:

July	6.38@	6.41	November	6.59@	n
August	6.38@	n	December	6.67@	n
September	6.54@	n	January	6.71@	6.73
October	6.59@	n	February	6.71@	n

Rubber—On the 26th ulto. futures closed 7 to 9 points net higher. Transactions totaled 2,245 tons. There was

considerable buying in the July option, and this was largely responsible for the market's firmness throughout most of the session. The buying of July came largely from factory interests. There was also some commission house and speculative buying reported in September. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16c. to 16 9-16c. Stocks of crude rubber in England for the week ended June 24 was placed at 63,373 tons, a decrease of 1,058 tons from the previous week. Local closing: June, 16.34; July, 16.35; Sept., 16.45; Oct., 16.45; Dec., 16.47; Jan., 16.49; March, 16.53. On the 27th ulto. prices closed 5 to 10 points net lower. Transactions totaled 1,830 tons. Spot standard No. 1 ribbed smoked sheets in the trade weakened 1-16c., to 16½c. Factory buying in Mar. and Dec. was again reported on the floor. A considerable portion of the day's business was made up of switching. The outside market was dull. Local closing: June, 16.26; July, 16.28; Sept., 16.37; Oct., 16.38; Dec., 16.42; March, 16.46. On the 28th ulto. futures closed 1 to 3 points net higher. Transactions totaled 284 lots. The market ruled firm in a fairly active session. Sentiment favored the up side of the market because offerings of shipment rubber from primary points were small and above a workable basis. During early afternoon July stood at 16.35c., up 9 points, and September at 16.43c., up 6 points. Sales to that time totaled 1,230 tons. London closed steady and unchanged. Singapore also was unchanged. Local closing: July, 16.30; Sept., 16.38; Oct., 16.40; Dec., 16.45; March, 16.49.

On the 29th inst. futures closed 5 points up to 2 points down. Transactions totaled 154 lots. Trading in rubber futures was moderate and the market was easy. The opening was unchanged to 9 points lower. During early afternoon active positions were 1 to 4 points lower, with July at 16.29c., off 1 point. A London dealer was a buyer of July, absorbing the liquidation of commission house accounts. Three July notices were issued. London closed unchanged to 1-16d. lower. Singapore also was easy. Local closing: July, 16.35; Sept., 16.40; Dec., 16.45; Jan., 16.46; March, 16.47. To-day futures closed 10 to 7 points net lower. Transactions totaled 173 lots. Trading in rubber futures was moderate in volume with prices a little easier in sympathy with other markets. It was said that factory interests were buyers of September and December contracts. Sales to early afternoon totaled 1,180 tons. July then was selling at 16.32c., off 3 points. London closed unchanged to 3-32d. lower. Singapore also was lower. Local closing: Sept., 16.35; Dec., 16.35; March, 16.40.

Hides—On the 24th ulto. futures closed 1 to 7 points net higher. The opening range was 9 points off to 2 points up. Transactions totaled 1,640,000 pounds. There was very little feature to the trading. No new developments were reported in the domestic spot hide market during the day. No spot sales were reported. Local closing: June, 11.15; Sept., 11.32; Dec., 11.59; March, 11.87; June, 12.15. On the 26th ulto. futures closed 27 to 31 points net lower. The opening range was 9 to 15 points net lower. The market was fairly active with a turnover of 5,200,000 pounds. A heavy undertone prevailed throughout the session, influenced apparently by the weakness in the securities market. Certificated stocks of hides in warehouses licensed by the exchange increased by 5,463 hides to a total of 1,386,836 hides. The domestic spot hide market reported fairly firm. Local closing: Sept., 11.04; Dec., 11.32; March, 11.58; June, 11.84. On the 27th ulto. futures closed 14 to 16 points net higher. Transactions totaled 3,200,000 pounds, of which 160,000 pounds were exchanged for physicals. The opening range was 6 to 9 points net higher. As the session advanced the market appeared to get stronger, influenced largely by a stronger stock market and firmer spot situation. Commission houses were quite active, and largely on the buying side. The domestic spot hide market was fairly active, with sales of 11,000 hides reported at steady prices. Local closing: Sept., 11.18; Dec., 11.46; March, 11.73; June, 12.00. On the 28th ulto. futures closed 10 to 8 points net lower. Transactions totaled 73 lots. Trading in hide futures was small and prices were lower. During early afternoon the market was off 1 to 2 points with December at 11.45c., off 1 point. Sales to that time totaled 800,000 pounds. While no spot hide sales were reported, the market was described as steady with packers in a comfortable position. Local closing: Sept., 11.08; Dec., 11.38; March, 11.65.

On the 29th inst. futures closed 10 points net lower. Transactions totaled 106 lots. Although spot hide news was encouraging, raw hide futures were heavy, presumably because of the weakness of stocks. There was selling by commission houses, particularly in the September position, which dipped below the 11c. level. Sales to early afternoon totaled 2,440,000 pounds. September then stood at 10.99c., off 9 points. Local closing: New Contracts: Sept., 10.98; Dec., 11.28; March, 11.55. To-day futures closed 3 to 8 points net lower. Commission house selling attributed to the easier stock market, caused raw hide futures to ease off 10 to 12 points. During early afternoon September stood at 10.88c. and December at 11.16c. on sales of 2,840,000 pounds. Reports from the spot hide market said that packers were in a comfortable position but were willing to sell at steady prices. Tanners are pursuing a conservative policy. The recent advances in certain types of leather have been

encouraging. Local closing: Sept., 10.95; Dec., 11.20; March, 11.47; June '40, 11.74.

Ocean Freights—The market for charters was unusually dull the past week. It is reported that only a limited amount of nearby tonnage is available, but this tight situation has occurred at a time when the demand for tonnage is very slow. Charters included: Time: Five months West Indies trade, option two weeks or less, delivery north of Hatteras, July-Aug., prompt. Round trip Canadian trade, delivery Baltimore, early July \$1.10. Four to six weeks, West Indies trade, July, \$1.50. Four weeks, West Indies and (or) Canadian trade, July, \$1.65. Three to five months, general trading, July, \$1.35. Reported fixed, trip across, Aug., \$1.40 or \$1.45. Scrap: Atlantic range to Japan, July 25-Aug. 15, 19s 6d (four ports in all). Sugar: Cuba to United Kingdom, July-Aug., 16s 6d.

Coal—An increasingly better demand is reported in the soft coal field. It is pointed out that with consumers' stocks of soft coal the lowest in years and prices stabilized following the decline that began with the end of the strike last month, buying is gathering momentum. Now that buyers are replenishing their stocks, the movement of coal into consumers' hands is likely to continue at a relatively high rate, contrary to the usual experience at this season of the year, through the summer. It is stated that industrial stocks of coal at the end of May were sufficient for 34 days' consumption, allowing for the smaller rate of use during the strike period. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended June 10 have amounted to 1,192 cars, as compared with 1,906 cars during the same week in 1938, showing a decrease of 714 cars, or approximately 35,700 tons.

Wool—The wool markets are reported in a relatively quiet state, though the undertone is strong. Prices are regarded by dealers as on a reasonable basis and there is expectation of a good demand in the near future. It is reported that in the East manufacturers are making low bids, while in the West dealers are suggesting lower rates to wool growers. Not much headway has been made in either case. Advice state that the balance of the clip held in the West is very difficult to buy and at the same time it is less easy to sell spot original bag wools at top prices. With approximately 250,000,000 pounds out of original hands, and the amount received in Boston sharply lower than a year ago at this time, there must be a huge amount of wool either on its way to manufacturers and top makers or actually in their possession. It is expected, however, that the Boston market will have a quiet period during the next few weeks. Wool demand has become irregular and the turnover much smaller. Spot Texas wools are reported firm and fleece wools have relinquished little if any of their upward trend.

Silk—On the 26th ulto. futures closed $\frac{1}{2}$ c. to $2\frac{1}{2}$ c. higher for the No. 1 contract, while the No. 2 contract ruled 5c. lower to 10c. higher. Today's firmness was attributed to the strength of the Japanese markets. Transactions in the local market totaled 550 bales on the No. 1 contract. There were no transactions recorded in the No. 2 contract. Yokohama ruled stronger today. The Kobe market was not received. Futures at Yokohama were 30 to 39 yen up. Grade D advanced 30 yen to 1,175 yen. Spot sales amounted to 300 bales, while futures transactions there totaled 4,450 bales. Local closing: Contract No. 1: June, 2.48; Aug., 2.26; Oct., 2.18 $\frac{1}{2}$; Nov., 2.18 $\frac{1}{2}$; Dec., 2.17 $\frac{1}{2}$; Jan., 2.16 $\frac{1}{2}$. On the 27th ulto. futures closed unchanged to 3c. higher for the No. 1 contract and 1c. to 6c. higher on the No. 2 contract. Transactions totaled 820 bales, including 790 bales in the No. 1 contract and 30 bales in the No. 2 contract. There were 69 transferable notices issued in the No. 1 contract and 3 notices in the No. 2 contract. It was reported that buyers who had to buy the June contracts had to pay 4c. to 8c. higher than the previous day. Futures at Yokohama ruled 2 to 8 yen lower, while Kobe was 2 to 7 yen higher. Grade D advanced 10 yen to 1,180 yen at Yokohama and remained unchanged in Kobe at 1,175 yen. Spot sales in both markets totaled 400 bales, while futures transactions totaled 9,100 bales. Local closing: Contract No. 1: July, 2.40; Aug., 2.27 $\frac{1}{2}$; Sept., 2.22; Oct., 2.21; Dec., 2.18 $\frac{1}{2}$; Jan., 2.16 $\frac{1}{2}$; Feb., 2.15 $\frac{1}{2}$. Contract No. 2: July, 2.40; Aug., 2.27; Sept., 2.18; Oct., 2.17. On the 28th ulto. futures closed 5c. to 2c. net higher for the No. 1 contract, with sales totaling 58 lots. There was virtually no business recorded in the No. 2 contract. Higher Japanese cables caused traders to turn to the buying side of silk futures. As a result prices advanced substantially here with October No. 1 selling at \$2.23 and December at \$2.20. Sales to early afternoon totaled 230 bales. In the New York spot market it advanced 1c. to \$2.50 $\frac{1}{2}$ a pound. The Yokohama Bourse closed 14 to 28 yen higher, but in the outside market grade D silk was 5 yen lower at 1,175 yen a bale. Local closing: No. 1 contracts: July, 2.43; Aug., 2.31; Sept., 2.27; Oct., 2.24; Nov., 2.21 $\frac{1}{2}$; Dec., 2.20 $\frac{1}{2}$; Jan., 2.19 $\frac{1}{2}$; Feb., 2.18 $\frac{1}{2}$.

On the 29th inst. futures closed 2c. down to 2c. up compared with previous finals. Transactions totaled 74 lots. Buying by Japanese interests and commission firms steadied the raw silk futures market in face of lower Japanese prices. During early afternoon the December No. 1 contract stood \$2.20, off $\frac{1}{2}$ c. Trading to that time totaled 390 bales, all on the No. 1 contract. In the No. 2 contract 30 bales were

exchanged for physical rubber. The price of crack double extra silk in the New York spot market was $\frac{1}{2}$ c. higher at \$2.51 a pound. The Yokohama Bourse closed 2 to 10 yen lower, but Grade D silk in the outside market was unchanged at 1,175 yen a bale. Local closing: No. 1 Contracts: July, 2.41; Aug., 2.23; Sept., 2.27; Oct., 2.25; Nov., 2.22 $\frac{1}{2}$; Dec., 2.21; Feb., 2.19 $\frac{1}{2}$. To-day futures closed 4c. to $\frac{1}{2}$ c. net higher. Transactions totaled 66 lots. The raw silk futures market was quiet. Buying attributed to Japanese interests held prices steady. In early afternoon active positions were unchanged with February No. 1 selling at \$2.19 $\frac{1}{2}$, unchanged. Sales to that time totaled 100 bales, all in the No. 1 contract. The price of crack double extra silk in the New York spot market remained unchanged at \$2.51 a pound. The Yokohama Bourse closed 5 yen higher to 1 yen lower. In the outside market grade D silk remained unchanged at 1,175 yen a bale. Local closing: July, 2.45; Aug., 2.36; Sept., 2.30; Oct., 2.27 $\frac{1}{2}$; Dec., 2.24 $\frac{1}{2}$; Jan., 2.23; Feb., 2.21.

COTTON

Friday Night, June 30, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 30,001 bales, against 36,239 bales last week and 23,331 bales the previous week, making the total receipts since Aug. 1, 1938, 3,428,090 bales, against 7,071,497 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1937, of 3,643,407 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,168	2,512	2,600	2,464	950	1,496	12,190
Houston.....	770	93	318	407	250	4,728	6,566
Corpus Christi.....	—	17	—	—	—	—	17
New Orleans.....	477	1,102	1,345	1,951	725	2,738	8,338
Mobile.....	77	251	2	212	759	76	1,377
Savannah.....	—	9	—	28	7	165	209
Lake Charles.....	—	—	—	—	—	1	1
Wilmington.....	—	—	—	—	—	374	374
Norfolk.....	—	—	142	29	64	50	285
Baltimore.....	—	—	—	—	—	644	644
Totals this week.....	3,492	3,984	4,407	5,091	2,755	10,272	30,001

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to June 30	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston.....	12,190	1,003,575	7,854	1,912,855	475,222	652,103
Houston.....	6,566	1,037,221	4,185	1,814,434	548,561	688,827
Corpus Christi.....	17	293,713	186	399,938	43,148	42,431
Beaumont.....	—	16,678	—	11,847	31,778	16,761
New Orleans.....	8,338	846,425	4,782	2,112,103	412,520	677,210
Mobile.....	1,377	67,701	2,576	218,772	38,668	53,893
Pensacola, &c.....	—	12,800	—	77,954	3,438	6,513
Jacksonville.....	—	2,178	—	3,615	1,343	2,372
Savannah.....	209	36,683	805	133,793	142,682	146,571
Charleston.....	—	16,096	909	195,630	30,797	38,674
Lake Charles.....	1	38,780	46	78,970	5,419	12,338
Wilmington.....	374	13,658	711	28,462	9,195	22,358
Norfolk.....	285	16,402	706	56,597	27,419	28,536
New York.....	—	—	—	—	100	100
Boston.....	—	—	—	—	1,250	3,613
Baltimore.....	644	26,180	133	26,527	1,225	1,050
Totals.....	30,001	3,428,090	22,893	7,071,497	1,772,765	2,393,350

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston.....	12,190	7,854	1,116	2,006	518	11,143
Houston.....	6,566	4,185	1,297	4,602	2,365	9,263
New Orleans.....	8,338	4,782	4,441	9,923	4,012	16,710
Mobile.....	1,377	2,576	4,529	1,157	340	5,025
Savannah.....	209	805	1,114	782	194	3,109
Charleston.....	—	909	507	152	628	1,859
Wilmington.....	374	711	405	533	326	230
Norfolk.....	285	706	664	429	177	1,164
All others.....	662	365	1,679	2,368	628	1,696
Total this wk.....	30,001	22,893	15,752	21,952	9,188	50,199

Since Aug. 1 3,428,090 7,071,497 6,247,345 6,685,631 4,004,266 7,292,430

The exports for the week ending this evening reach a total of 26,063 bales, of which 3,370 were to Great Britain, 1,325 to France, 395 to Germany, 2,409 to Italy, 15,104 to Japan, 1,050 to China, and 2,410 to other destinations. In the corresponding week last year total exports were 35,828 bales. For the season to date aggregate exports have been 3,230,069 bales, against 5,508,728 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 30, 1939 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	—	—	—	660	5,760	289	7,229
Houston.....	2,592	479	—	1,621	1,772	611	8,370
New Orleans.....	266	370	—	123	—	—	1,184
Mobile.....	—	—	395	—	—	—	395
Pensacola, &c.....	110	—	—	—	—	—	110
Norfolk.....	103	—	—	—	—	—	103
Los Angeles.....	299	426	—	—	6,624	150	7,674
San Francisco.....	—	50	—	—	948	—	998
Total.....	3,370	1,325	395	2,409	15,104	1,050	26,063
Total 1938.....	8,094	758	4,671	2,840	14,039	—	35,828
Total 1937.....	6,932	4,103	7,092	12,623	7,282	150	44,906

From Aug. 1, 1938 to June 30, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston....	69,275	99,420	138,307	89,306	286,970	22,768	216,909	922,955
Houston....	125,931	86,089	126,585	113,168	209,422	53,160	197,462	911,817
Corpus Christi	29,106	63,411	57,561	24,376	24,351	2,171	58,933	259,909
Brownsville....	2,462	28,425	12,606	1,240	—	—	8,791	53,524
Beaumont....	173	—	—	—	—	—	866	1,039
New Orleans....	122,973	83,853	68,801	63,961	73,511	9,071	123,601	545,771
Lake Charles....	10,788	5,192	6,730	1,167	—	—	12,074	35,951
Mobile....	34,955	1,464	11,412	1,066	2,152	728	6,941	58,718
Jacksonville....	944	—	415	—	—	—	61	1,420
Pensacola, &c....	10,645	360	336	295	—	—	262	11,898
Savannah....	9,778	—	11,673	468	1,390	—	885	24,194
Charleston....	5,124	—	5,400	—	—	—	500	11,024
Norfolk....	1,088	186	5,331	33	—	—	850	7,488
Gulfport....	511	714	131	—	—	—	155	1,511
New York....	331	66	500	179	—	600	9,050	10,726
Boston....	177	90	104	—	—	—	4,481	4,852
Baltimore....	13	—	—	500	—	—	—	513
Philadelphia....	—	29	—	200	—	—	—	229
Los Angeles....	23,486	21,114	6,934	1,936	194,277	5,857	5,330	258,934
San Francisco....	16,601	3,795	—	—	83,984	1,284	1,922	107,586
Seattle....	—	—	—	—	—	—	10	10
Total.....	464,361	394,208	452,826	297,895	876,057	95,639	649,083	3230,069
Total 1937-38	1591,186	755,539	872,341	524,963	649,668	91,381	1023,650	5508,728
Total 1936-37	1176,414	710,480	743,825	405,287	1558,166	23,185	712,141	5329,498

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes over land and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 24,637 bales. In the corresponding month of the preceding season the exports were 19,779 bales. For the 10 months ended May 31, 1939, there were 163,091 bales exported as against 211,734 bales for the 10 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 30 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston....	600	700	1,700	6,000	2,000	464,222
Houston....	1,493	500	2,000	4,415	80	540,073
New Orleans....	2,316	1,800	153	3,342	3,056	401,853
Savannah....	—	—	—	—	—	142,682
Charleston....	—	—	—	—	—	30,797
Mobile....	—	—	—	205	—	38,463
Norfolk....	—	—	—	—	—	27,419
Other ports....	—	—	—	—	—	96,896
Total 1939....	4,409	3,000	3,853	13,962	5,136	1,742,405
Total 1938....	10,909	2,048	6,977	20,380	4,534	2,348,502
Total 1937....	14,063	1,060	3,421	16,839	2,171	1,132,771

Speculation in cotton for future delivery during the past week was fairly active, with prices scoring new highs for the season. However, there was no real vigor to the market, and there were no real large-scale operations. Uncertainty regarding the European political situation and the continued unsettled state of legislation concerning cotton were restraining influences that kept the markets within relatively narrow limits.

On the 24th ulto. prices closed unchanged to 3 points lower. Trading was mixed at the opening. Foreign, trade and scattered outside demand met a little more liquidation and moderately increased hedge selling. Bombay orders were on both sides of the market, with offerings continuing to center in near months and buying orders coming into the distant positions. Initial levels were at or within a few points of the lows for the day. Traders generally displayed more hesitancy owing to uncertainty over week-end developments at Washington, and pending a clarification of Administration plans for an export subsidy after final congressional action is obtained on the agricultural appropriations bill which would finance part of the expense of the export program. Southern spot markets were unchanged to 6 points lower, with middling quotations ranging from 9.02c. up to 10.02c. The average at the 10 designated spot markets was 9.57. On the 26th ulto. futures closed 5 points up to 2 points lower. The market opened barely steady at declines of 8 to 11 points. Easy Liverpool cables, somewhat increased nervousness over the European political situation and a desire to take profits following last week's upturn of about \$2 a bale, all contributed to the early losses here. Prices reacted 2 to 5 points further from initial levels under liquidation and a little more hedge selling. July offerings were in greater volume on the last day of evening up prior to firsts notice day tomorrow. At the opening of business today there were 177,200 bales of open contracts in that delivery. Trade covering in that month later held it steady. A run-up in the July New Orleans delivery also brought buying orders here. Southern spot markets were 5 points higher to 5 points lower, with middling quotations ranging from 9.06 to 10.01c. and averaging 9.58c. at the 10 designated spot markets. On the 27th ulto. prices closed 4 to 7 points net higher. Additional new high levels for the season were registered in the local cotton futures market today as a few July notices were promptly absorbed and

foreign buying continued in distant months. The advance was not rapid or substantial, but prices steadily gained during most of the session. Today marked the eighth consecutive trading day that one delivery or another established a new high for the movement and season. The persistently advancing tendency seemed to bring in increased outside buying through commission houses as well as causing local covering. Firmness was attributed almost as much to the scarcity of contracts. With spot cotton tight and prospect for a cotton export subsidy and loan program to stabilize new crop domestic prices, offerings were light. Southern spot markets generally were 6 points higher to 6 points lower, but a decline of 30 points at Memphis reflected an easing of the basis there. The average price of middling at the 10 designated spot markets was 9.57c. On the 28th ulto. prices closed 12 to 4 points net lower. After displaying an irregular tone throughout the earlier part of the day, the cotton market turned easier during early afternoon in a moderate volume of transactions. A short time before the close of business active months registered losses of 2 to 8 points from the closing level of the preceding day. Around midday prices were 9 points higher. Futures were barely steady on the opening, with initial prices unchanged to 3 points above yesterday's last quotations. Trade and foreign buying sustained prices at the start, notwithstanding fairly liberal offerings from the South, New Orleans and commission house interests. Brokers with Bombay connections sold July and October against purchases in March and May. Spot interests bought December. Some hedge sales went into the new crop positions and there was scattered Wall Street interest on both sides.

On the 29th inst. prices closed 1 point up to 3 points lower. Cotton prices were easier today in a moderate volume of business. Shortly before the end of the trading period the list was 1 to 5 points below yesterday's closing levels. At noon the market was 1 to 7 points lower. Ignoring the advances at Liverpool, the domestic futures market opened lower on foreign selling, with initial prices registering declines of 3 to 5 points from the last quotations of the preceding day. General buying of futures at Liverpool was based on rumors that the American export subsidy plan may be considerably delayed or even abandoned. Open interest in the July option on the New York Cotton Exchange yesterday aggregated 146,600 bales, a decrease of 9,100 bales from the previous day. Since notices have been issued against 600 bales, there remained net open contracts of 146,000 bales in July.

Today prices closed 11 to 14 points net lower. Prices for cotton displayed a weak tone today, with losses of almost \$1 a bale scattered throughout the list. A short time before the close of business active positions showed declines of 10 to 15 points from the closing levels of the previous day. Around midday the market was 8 to 12 points lower. Ignoring the moderate advances at Liverpool, New York futures declined 2 to 3 points on the opening in a small trade. Foreign interests had selling orders in most of the new crop deliveries, with spot houses liquidating in May. Much of the selling was attributed to hedging in the forward positions. Trade houses were buyers in July and December, and there was some Wall Street buying in the nearby contracts. New Orleans dealers sold January and March. Futures on the Liverpool Exchange finished steady, unchanged to 3 points higher following a light trade. Disturbing European affairs caused considerable hesitancy.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 24 to June 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.91	9.91	9.97	9.83	9.83	9.71

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling $\frac{3}{8}$, established for deliveries on contract on July 7, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{3}{8}$ -inch cotton at the 10 markets on June 29:

	$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair....	.62 on	.79 on	.94 on	Good Mid....	.09 on	.24 on	.37 on
St. Good Mid....	.56 on	.73 on	.88 on	St. Mid....	.06 off	.09 on	.22 on
Good Mid....	.50 on	.67 on	.82 on	Mid....	.69 off	.56 off	.42 off
St. Mid....	.37 on	.53 on	.69 on	*St. Low Mid....	1.42 off	1.36 off	1.32 off
Mid....	Basis	.19 on	.34 on	*Low Mid....	2.14 off	2.12 off	2.10 off
St. Low Mid....	.54 off	.40 off	.27 off	Tinged—			
Low Mid....	1.36 off	1.28 off	1.24 off	Good Mid....	.50 off	.40 off	.30 off
*St. Good Ord....	2.06 off	2.02 off	2.01 off	St. Mid....	.73 off	.64 off	.54 off
*Good Ord....	2.63 off	2.61 off	2.59 off	*Mid....	1.52 off	1.48 off	1.43 off
Extra White—				*St. Low Mid....	2.19 off	2.17 off	2.17 off
Good Mid....	.50 on	.67 on	.82 on	*Low Mid....	2.85 off	2.84 off	2.84 off
St. Mid....	.37 on	.53 on	.69 on	Yel. Stained—			
Mid....	Even	.19 on	.34 on	Good Mid....	1.14 off	1.07 off	1.00 off
St. Low Mid....	.54 off	.40 off	.27 off	*St. Mid....	1.65 off	1.62 off	1.60 off
Low Mid....	1.36 off	1.28 off	1.24 off	*Mid....	2.30 off	2.28 off	2.27 off
*St. Good Ord....	2.06 off	2.02 off	2.01 off	Gray—			
*Good Ord....	2.63 off	2.61 off	2.59 off	Good Mid....	.62 off	.51 off	.40 off
				St. Mid....	.82 off	.72 off	.62 off
				*Mid....	1.39 off	1.32 off	1.29 off

* Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 30 for each of the past 32 years have been as follows:

1939	9.71c.	1931	9.95c.	1923	22.50c.	1915	9.60c.
1938	8.80c.	1930	13.55c.	1922	22.10c.	1914	13.25c.
1937	12.62c.	1929	18.90c.	1921	11.60c.	1913	12.40c.
1936	12.50c.	1928	20.95c.	1920	38.75c.	1912	11.65c.
1935	12.15c.	1927	18.30c.	1919	34.90c.	1911	14.80c.
1934	12.45c.	1926	19.05c.	1918	32.00c.	1910	15.35c.
1933	10.15c.	1925	24.85c.	1917	27.25c.	1909	12.00c.
1932	5.80c.	1924	31.75c.	1916	13.15c.	1908	11.50c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	200		200
Monday	Nominal	Steady			
Tuesday	Nominal	Steady			
Wednesday	Nominal	Steady	300		300
Thursday	Nominal	Steady	1,200		1,200
Friday	Nominal	Steady	1,021		1,021
Total week			2,721		2,721
Since Aug. 1			78,755	119,300	198,055

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
July (1939)						
Range	9.43-9.46	9.35-9.52	9.50-9.56	9.41-9.56	9.35-9.43	9.27-9.39
Closing	9.46	9.51	9.55	9.43	9.41	9.30
Aug.						
Range	8.82n	8.80n	8.87n	8.78n	8.77n	8.65n
Closing	8.82n	8.80n	8.87n	8.78n	8.77n	8.65n
Sept.						
Range	8.87n	8.85n	8.92n	8.83n	8.81n	8.69n
Closing	8.87n	8.85n	8.92n	8.83n	8.81n	8.69n
Oct.						
Range	8.75-8.82	8.62-8.81	8.75-8.85	8.73-8.85	8.67-8.78	8.59-8.72
Closing	8.77-8.78	8.75	8.82-8.83	8.73	8.73-8.74	8.61
Nov.						
Range	8.66n	8.65n	8.72n	8.64n	8.63n	8.51n
Closing	8.66n	8.65n	8.72n	8.64n	8.63n	8.51n
Dec.						
Range	8.50-8.59	8.41-8.59	8.57-8.66	8.55-8.60	8.50-8.58	8.39-8.52
Closing	8.55	8.56	8.63-8.64	8.55	8.54	8.42
Jan. (1940)						
Range	8.42-8.48	8.31-8.46	8.47-8.54	8.43-8.57	8.40-8.45	8.30-8.42
Closing	8.45n	8.45	8.52n	8.43	8.44	8.31n
Feb.						
Range	8.40n	8.41n	8.48n	8.40n	8.40n	8.27n
Closing	8.40n	8.41n	8.48n	8.40n	8.40n	8.27n
Mar.						
Range	8.33-8.39	8.23-8.40	8.39-8.47	8.38-8.50	8.31-8.38	8.20-8.35
Closing	8.35-8.36	8.37	8.44	8.38	8.37	8.23
April						
Range	8.31n	8.33n	8.40n	8.35n	8.33n	8.20n
Closing	8.31n	8.33n	8.40n	8.35n	8.33n	8.20n
May						
Range	8.26-8.32	8.16-8.34	8.32-8.41	8.32-8.44	8.27-8.32	8.13-8.27
Closing	8.28-8.29	8.30	8.37	8.33	8.30	8.17
June						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ending June 30, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1939	9.27 June 30	9.56 June 27	7.60 Dec. 5 1938	9.56 June 27 1939
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	8.79 June 29	8.81 June 29	7.30 Jan. 24 1939	8.50 June 21 1939
Oct. 1939	8.59 June 30	8.85 June 27	7.26 Jan. 10 1939	8.85 June 27 1939
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.39 June 30	8.69 June 28	7.2 Jan. 26 1939	8.69 June 28 1939
Jan. 1940	8.30 June 30	8.57 June 28	7.29 Jan. 27 1939	8.57 June 28 1939
Feb. 1940				
Mar. 1940	8.20 June 30	8.47 June 27	7.36 Apr. 20 1939	8.47 June 27 1939
Apr. 1940				
May 1940	8.13 June 30	8.44 June 28	7.58 May 22 1939	8.44 June 28 1939
June 1940				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 23 June 24 June 26 June 27 June 28 June 29						Open Contracts June 29
	June 23	June 24	June 26	June 27	June 28	June 29	
July (1939)	35,300	16,300	24,700	20,900	16,900	10,900	*139,900
October	55,000	22,200	48,900	31,900	44,000	36,700	369,000
December	48,700	28,700	27,700	34,600	34,400	25,600	409,200
January (1940)	5,500	1,900	1,200	1,900	3,000	5,100	54,700
March	19,900	16,700	16,100	15,000	15,600	12,500	184,000
May	34,800	32,300	35,800	30,300	36,200	19,300	238,600
Inactive months—							
September (1939)						500	1,900
November							100
Total all futures	199,200	118,100	154,400	134,600	150,100	110,600	1,397,400
New Orleans	June 21 June 22 June 23 June 24 June 26 June 27						Open Contracts June 27
	June 21	June 22	June 23	June 24	June 26	June 27	
July (1939)	11,000	4,850	4,450	850	5,250	2,050	24,900
October	12,150	10,200	7,700	4,500	7,850	6,600	94,150
December	5,650	9,900	5,500	5,950	4,950	3,750	45,850
January (1940)	250	50	100	100		50	2,800
March	1,300	2,850	1,500	4,500	1,550	1,000	30,200
May	1,350	1,750	1,250	1,900	1,850	1,900	14,350
July	50			350			1,050
Total all futures	31,750	29,600	20,500	17,800	21,800	15,350	213,300

* Includes 600 bales against which notices have been issued, leaving net open contracts of 139,300 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

June 30—	1939	1938	1937	1936
Stock at Liverpool	618,000	980,000	755,000	622,000
Stock at Manchester	94,000	150,000	146,000	94,000
Total Great Britain	712,000	1,130,000	901,000	716,000
Stock at Bremen	143,000	242,000	164,000	203,000
Stock at Havre	79,000	248,000	179,000	150,000
Stock at Rotterdam	11,000	8,000	10,000	11,000
Stock at Barcelona				73,000
Stock at Genoa	19,000	51,000	26,000	79,000
Stock at Venice and Mestre	15,000	22,000	8,000	11,000
Stock at Trieste	14,000	16,000	6,000	12,000
Total Continental stocks	281,000	587,000	393,000	539,000
Total European stocks	993,000	1,717,000	1,294,000	1,255,000
India cotton afloat for Europe	84,000	108,000	117,000	107,000
American cotton afloat for Europe	60,000	118,000	115,000	152,000
Egypt, Brazil, &c. afloat for Europe	212,000	210,000	159,000	169,000
Stock in Alexandria, Egypt	295,000	371,000	124,000	157,000
Stock in Bombay, India	1,097,000	1,142,000	1,001,000	814,000
Stock in U. S. ports	1,772,765	2,393,350	1,160,325	1,365,688
Stock in U. S. interior towns	2,512,919	2,081,164	930,969	1,384,154
U. S. exports today	2,581	1,545	2,911	19,043
Total visible supply	7,029,265	8,142,059	4,904,205	5,422,885

Of the above, totals of American and other descriptions are as follows:

American			
Liverpool stock	188,000	626,000	287,000
Manchester stock	30,000	104,000	53,000
Bremen stock	98,000	170,000	118,000
Havre stock	54,000	217,000	144,000
Other Continental stock	19,000	61,000	26,000
American afloat for Europe	60,000	118,000	115,000
U. S. port stock	1,772,765	2,393,350	1,160,325
U. S. interior stock	2,512,919	2,081,164	930,969
U. S. exports today	2,581	1,545	2,911
Total American	4,737,265	5,772,059	2,837,205
East India, Brazil, &c.			
Liverpool stock	430,000	354,000	468,000
Manchester stock	64,000	46,000	93,000
Bremen stock	45,000	72,000	46,000
Havre stock	25,000	31,000	35,000
Other Continental stock	40,000	36,000	24,000
Indian afloat for Europe	84,000	108,000	117,000
Egypt, Brazil, &c. afloat	212,000	210,000	159,000
Stock in Alexandria, Egypt	295,000	371,000	124,000
Stock in Bombay, India	1,097,000	1,142,000	1,001,000
Total East India, &c.	2,292,000	2,370,000	2,067,000
Total American	4,737,265	5,772,059	2,837,205
Total visible supply			
Middling uplands, Liverpool	5,62d.	4,96d.	7,18d.
Middling uplands, New York	9.71c.	9.01c.	12.51c.
Egypt, good Sakel, Liverpool	8.86d.	9.20d.	10.90d.
Broach, fine, Liverpool	4.27d.	4.06d.	5.93d.
Peruvian Tanguis, g'd fair, L'pool	5.29d.	5.91d.	8.20d.
C.P.Oomra No.1 staple, fine, Liv	4.36d.	4.13d.	5.83d.

Continental imports for past week have been 61,000 bales. The above figures for 1939 show a decrease from last week of 78,476 bales, a loss of 1,112,794 from 1938, an increase of 2,125,060 bales over 1937 and a gain of 3,606,380 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 30, 1933				Movement to July 1, 1938			
	Receipts		Shipments Week	Stocks June 30	Receipts		Shipments Week	Stocks July 1
	Week	Season			Week	Season		
Ala., Birm'ham	119	71,781	1,012	23,865	397	66,761	2,595	25,471
Eufaula	63	14,445	54	9,819	---	12,106	---	8,165
Montgom'y	248	86,531	994	52,224	87	52,892	---	49,118
Selma	20	44,996	845	70,250	26	69,366	112	57,752
Ark., Blythev.	118	132,029	559	155,243	44	171,232	312	89,014
Forest City	---	38,998	232	49,099	50	60,460	255	25,305
Helena	---	60,307	554	48,437	3	101,150	211	31,515
Hope	---	39,036	96	46,646	---	65,894	6	23,993
Jonesboro	---	19,324	---	34,320	---	36,549	---	23,588
Little Rock	243	105,345	648	124,450	121	146,048	215	87,483
Newport	---	40,198	149	38,657	1	46,399	99	19,956
Pine Bluff	564	137,961	2,814	103,521	27	187,232	935	62,792
Walnut Rge	---	48,611	143	40,030	---	62,126	---	30,962
Cal., Albany	120	13,746	207	12,695	1	17,556	2,098	13,799
Athens	54	31,867	960	27,031	22	45,437	435	27,095
Atlanta	1,043	126,252	2,524	77,600	596	233,748	2,659	155,933
Augusta	859	131,631	2,389	126,650	1,122	177,508	1,088	130,820
Columbus	300	13,000	500	33,000	200	33,050	200	34,700
Macon	100	28,708	100	26,052	39	47,299	1,482	28,207
Rome	---	16,952	85	32,565	15	16,970	---	22,067
La., Shrevep't	---	86,549	100	75,370	37	147,428	293	57,325
Miss., Clarksd	1,307	138,446	2,195	34,134	127	260,664	561	49,294
Columbus	612	30,297	616	34,867	7	40,718	754	28,113
Greenwood	502	203,481	2,088	64,079	310	301,891	1,114	56,085
Jackson	52	33,149	3,213	27,828	47	66,093	32	24,116
Natchez	---	7,887	88	15,600	---	18,831	3	10,532
Vicksburg	85	29,496	548	16,396	---	52,275	22	12,956
Yazoo City	---	45,653	500	40,898	---	76,068	82	26,052
Mo., St. Louis	3,955	193,422	3,996	2,854	1,918	203,756	2,078	3,779
N.C., Gr'boro	219	6,695	235	2,186	---	9,038	315	3,293
Oklahoma--								
15 towns *	43	339,409	724	258,117	177	522,329	767	138,500
S. C., Gr'ville	1,508	100,325	1,577	60,109	1,539	149,161	2,831	83,640
Tenn., Mem's	14,040	2035,083	23,597	592,305	8,583	2664,409	13,251	538,589
Texas, Abilene	---	22,003	1	12,484	13	46,035	1	7,530
Austin	---	15,544	---	3,858	8	18,051	1	1,438
Brenham	33	14,932	64	2,561	4	13,991	24	2,229
Dallas	34	46,013	107	39,232	78	114,967	60	34,021
Paris	468	64,215	964	39,424	21	93,562	---	22,734
Robstown	---	6,479	9	644	---	15,661	---	623
San Marcos	---	13,349	26	1,947	a-----	27,639	a-----	a-----
Texarkana	---	28,345	238	35,237	3	42,085	258	18,588
Waco	200	55,860	200	20,635	66	91,105	151	13,272
Tot., 56 towns	26,909	4718,380	55,951	2512,919	15,689	6605,540	35,300	2081,165

receipts of all the towns have been 11,220 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 30— Shipped—	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	3,996	h	2,078	h
Via Mounds, &c.....	2,075	h	925	h
Via Rock Island.....	—	h	93	h
Via Louisville.....	—	h	—	h
Via Virginia points.....	3,740	h	3,133	h
Via other routes, &c.....	6,510	h	12,328	h
Total gross overland.....	16,321	h	18,557	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	644	h	133	h
Between interior towns.....	194	h	173	h
Inland, &c., from South.....	10,616	h	4,503	h
Total to be deducted.....	11,454	h	4,809	h
Leaving total net overland *.....	4,867	h	13,748	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.

In Sight and Spinners' Takings	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 30.....	30,001	h	22,893	h
Net overland to June 30.....	4,867	h	13,748	h
Southern consumption to June 30.....	125,000	h	90,000	h
Total marketed.....	159,868	h	126,641	h
Interior stocks in excess.....	*29,042	h	*19,611	h
Excess of Southern mill takings over consumption to June 1.....	—	h	—	h
Came into sight during week.....	130,826	h	107,030	h
Total in sight June 30.....	—	h	—	h
North. spinners' takings to June 30.....	14,941	h	20,892	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 30	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	9.42	9.40	9.43	9.30	9.30	9.18
New Orleans.....	9.45	9.45	9.50	9.50	9.50	9.40
Mobile.....	9.56	9.61	9.57	9.48	9.38	9.26
Savannah.....	9.96	10.01	9.95	9.73	9.74	9.61
Norfolk.....	9.80	9.80	9.85	9.75	9.75	9.65
Montgomery.....	9.55	9.55	9.55	9.55	9.45	9.40
Augusta.....	10.02	10.00	10.02	9.93	9.93	9.81
Memphis.....	9.60	9.65	9.35	9.30	9.30	9.25
Houston.....	9.40	9.35	9.40	9.30	9.30	9.20
Little Rock.....	9.45	9.50	9.55	9.15	9.15	9.00
Dallas.....	9.02	9.06	9.07	8.98	8.96	8.84
Fort Worth.....	9.02	9.06	9.07	8.98	8.96	8.84

n Nominal

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30
July (1939).....	9.54b-9.56a	9.62-9.63	9.65	9.54	9.44	9.35
August.....	—	—	—	—	—	—
September.....	—	—	—	—	—	—
October.....	8.86-8.87	8.88	8.92	8.86	8.86	8.73
November.....	—	—	—	—	—	—
December.....	8.65-8.66	8.67	8.72	8.68	8.65	8.52
Jan. (1940).....	8.53	8.54b-8.56a	8.61b-8.63a	8.54b-8.56a	8.53b-8.55a	8.40
February.....	—	—	—	—	—	—
March.....	8.46-8.47	8.49	8.56	8.48	8.45b-8.46a	8.33
April.....	—	—	—	—	—	—
May.....	8.40-8.41	8.42	8.47	8.43	8.39	8.27
June.....	—	—	—	—	—	—
July.....	8.25b-8.30a	8.29b-8.31a	8.37b-8.39a	8.34b-8.36a	8.29b-8.31a	8.16b-8.18a
Spot.....	Quiet.	Quiet.	Quiet.	Dull.	Quiet.	Dull.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

CCC Loans on Cotton Aggregated \$205,211,886 on 4,479,438 Bales Through June 22—The Commodity Credit Corporation announced on June 23 that "Advices of Cotton Loans" received by it through June 22, showed loans disbursed by the Corporation and lending agencies of \$205,211,885.51 on 4,479,438 bales of cotton. This includes loans of \$8,405,140.56 on 187,158 bales which have been repaid and the cotton released. The loans average 8.85 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is stored are given below:

State—	Bales	State—	Bales
Alabama.....	317,562	New Mexico.....	39,152
Arizona.....	79,994	North Carolina.....	23,651
Arkansas.....	695,487	Oklahoma.....	184,531
California.....	194,472	South Carolina.....	53,061
Georgia.....	177,938	Tennessee.....	320,902
Louisiana.....	291,851	Texas.....	1,228,589
Mississippi.....	761,356	Virginia.....	150
Missouri.....	110,742		

Returns by Telegraph—Telegraphic advices to us this evening indicate that Oklahoma reports continued progress. Some cotton is blooming locally. Mostly fair to good progress has been reported in the central States. In Texas replanting has been necessary in the central and north-western sections, because of too much rain.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....	1	0.10	88	79	84
Amarillo.....	3	2.38	94	62	78
Austin.....	—	dry	98	74	86
Abilene.....	2	0.64	98	70	84
Brenham.....	—	dry	92	70	81
Brownsville.....	—	dry	90	76	83
Corpus Christi.....	1	0.01	90	76	83
Dallas.....	2	0.16	94	70	82
El Paso.....	—	dry	98	66	82
Kerrville.....	1	1.02	100	68	84
Luling.....	—	dry	102	72	87
Nacogdoches.....	—	dry	94	70	82
Palestine.....	1	0.40	94	70	82
Paris.....	3	2.06	96	66	81
San Antonio.....	—	dry	98	74	86
Taylor.....	1	0.30	100	68	84
Oklahoma—Oklahoma City.....	5	4.95	92	66	79
Arkansas—Eldorado.....	2	0.36	97	70	84
Fort Smith.....	2	0.35	94	70	82
Little Rock.....	4	0.51	92	70	81
Pine Bluff.....	3	6.41	92	68	80
Louisiana—Alexandria.....	1	0.20	96	70	83
Amite.....	2	0.34	98	67	83
New Orleans.....	4	3.92	94	74	84
Shreveport.....	1	0.46	102	70	86
Mississippi—Meridian.....	4	0.82	94	68	81
Vicksburg.....	1	0.60	98	70	84
Alabama—Mobile.....	6	1.04	94	71	82
Birmingham.....	3	0.35	92	68	80
Montgomery.....	4	3.80	94	68	81
Florida—Jacksonville.....	2	0.14	94	72	83
Miami.....	3	0.30	88	72	80
Pensacola.....	4	1.87	88	76	82
Tampa.....	6	1.65	92	72	82
Georgia—Savannah.....	3	1.01	98	72	85
Atlanta.....	4	1.48	92	64	78
Augusta.....	2	0.09	96	68	82
Macon.....	2	0.14	94	66	80
South Carolina—Charleston.....	1	0.10	97	76	87
Columbia.....	1	1.20	102	50	76
North Carolina—Asheville.....	2	0.94	88	58	73
Raleigh.....	1	0.14	92	68	80
Weldon.....	3	2.14	94	62	79
Wilmington.....	3	0.42	94	72	83
Tennessee—Memphis.....	4	0.89	91	70	79

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		June 30, 1939	July 1, 1938
		Feet	Feet
New Orleans.....	Above zero of gauge.....	5.6	9.4
Memphis.....	Above zero of gauge.....	20.2	19.0
Nashville.....	Above zero of gauge.....	9.9	10.3
Shreveport.....	Above zero of gauge.....	5.8	8.8
Vicksburg.....	Above zero of gauge.....	19.0	22.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
Mar. 31.....	19,979	44,595	59,427	2951,233	2397,991	1569,244	NH	10,815	6,060
Apr. 7.....	11,788	51,480	50,142	2907,928	2362,621	1503,310	NH	16,110	NH
14.....	21,385	26,976	42,828	2870,759	2338,818	1440,172	NH	3,173	NH
21.....	13,296	30,687	40,673	2831,695	2322,171	1387,245	NH	14,040	NH
28.....	12,397	45,944	44,904	2795,440	2289,937	1322,016	NH	13,710	NH
May 5.....	16,498	24,610	40,825	2757,237	2263,791	1255,379	NH	NH	NH
12.....	10,724	16,918	31,296	2725,840	2237,238	1206,606	NH	NH	NH
19.....	15,932	17,042	28,231	2692,155	2216,336	1162,626	NH	NH	NH
26.....	16,953	14,112	25,457	2667,674	2194,843	1107,259	NH	NH	NH
June 2.....	17,870	17,425	23,761	2635,929	2167,585	1064,946	NH	NH	NH
9.....	16,177	20,059	23,325	2600,639	2138,409	1030,520	NH	NH	NH
16.....	23,331	27,019	15,944	2570,117	2119,356	998,705	NH	7,966	NH
23.....	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	NH
30.....	26,909	22,893	15,752	2512,919	2081,164	930,969	NH	3,282	NH

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,401,026 bales; in 1937-38 were 8,427,704 bales, and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 26,909 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 29,042 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply June 23.....	7,107,741	h	8,245,927	h
Visible supply Aug. 1.....	—	h	—	h
American in sight to June 30.....	130,826	h	107,030	h
Bombay receipts to June 29.....	31,000	h	19,000	h
Other India ship's to June 29.....	6,000	h	35,000	h
Alexandria receipts to June 28.....	1,400	h	3,400	h
Other supply to June 28 *b.....	5,000	h	10,000	h
Total supply.....	7,281,967	h	8,420,357	h
Deduct.....	—	h	—	h
Visible supply June 30.....	7,029,265	h	8,142,059	h
Total takings to June 30.....	252,702	h	278,298	h
Of which American.....	195,302	h	185,898	h
Of which other.....	57,400	h	92,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 29 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	31,000	2,325,000	19,000	2,417,000	36,000	3,052,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1938-39..	2,000	5,000	23,000	30,000	78,000	228,000	1187,000	1493,000
1937-38..	5,000	1,000	19,000	25,000	56,000	259,000	717,000	1032,000
1936-37..	----	11,000	28,000	39,000	82,000	375,000	1483,000	1940,000
Other India—								
1938-39..	1,000	5,000	----	6,000	295,000	478,000	-----	773,000
1937-38..	17,000	18,000	----	35,000	213,000	407,000	-----	620,000
1936-37..	----	24,000	----	24,000	480,000	667,000	-----	1147,000
Total all—								
1938-39..	3,000	10,000	23,000	36,000	373,000	706,000	1187,000	2266,000
1937-38..	22,000	19,000	19,000	60,000	269,000	666,000	717,000	1652,000
1936-37..	----	35,000	28,000	63,000	562,000	1042,000	1483,000	3087,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 24,000 bales during the week, and since Aug. show an increase of 614,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 28	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	7,000		17,000		5,000	
Since Aug. 1	7,882,596		10,315,935		8,828,345	
Export (bales)—						
To Liverpool	167,919		178,823		189,294	
To Manchester, &c.	179,607		174,924		202,536	
To Continent & India	661,954		705,085		715,818	
To America	27,244		26,323		42,020	
Total exports	1,036,724		1,085,155		1,149,668	

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended June 28 were 7,000 cantars and the foreign shipments 16,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939				1938			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds	
Mar. 31	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
April 7	8 1/4 @ 9 1/4	8 9 @ 9	4.95	9 1/4 @ 11 1/4	9 9 @ 10 0	4.91		
14	8 1/4 @ 9 1/4	8 7 1/2 @ 8 10 1/2	4.93	9 1/4 @ 11 1/4	9 9 @ 10	4.79		
21	8 1/4 @ 9 1/4	8 9 @ 9	4.99	9 1/4 @ 11 1/4	9 9 @ 10	4.94		
28	8 1/4 @ 9 1/4	8 7 1/2 @ 9 10 1/2	5.00	9 1/4 @ 10 1/4	9 9 @ 10	4.80		
May 5	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.28	9 1/4 @ 10 1/4	9 6 @ 9 9	4.96		
12	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.33	9 1/4 @ 10 1/4	9 6 @ 9 9	4.77		
19	9 @ 10	9 @ 9 3	5.54	9 1/4 @ 10 1/4	9 4 1/2 @ 9 7 1/2	4.68		
26	8 1/4 @ 9 1/4	9 @ 9 3	5.48	9 @ 10	9 3 @ 9 6	4.46		
June 2	8 1/4 @ 9 1/4	9 @ 9 3	5.49	8 1/4 @ 9 1/4	9 @ 9 3	4.43		
9	9 1/4 @ 10 1/4	9 @ 9 3	5.77	8 1/4 @ 9 1/4	9 @ 9 3	4.54		
16	9 1/4 @ 10	9 @ 9 3	5.76	8 1/4 @ 9 1/4	9 @ 9 3	4.69		
23	9 @ 10	9 @ 9 3	5.66	9 @ 10	9 1 1/2 @ 9 4 1/2	4.83		
30	9 @ 10	9 @ 9 3	5.62	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.96		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 26,063 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON —To Rotterdam, June 27, Edam, 413; June 26, Nashaba, 38.		451
To Ghent, June 26, Nashaba, 69.		69
To Genoa, June 24, Montello, 660.		660
To Japan, June 24, Arimasan Maru, 2,456; Somerville, 3,304.		5,760
To China, June 24, Arimasan Maru, 289.		289
HOUSTON —To Copenhagen, June 28, Svanhild, 300.		300
To Ghent, June 27, Nashaba, 345; Bruxelles, 116; June 23, Edam, 100.		561
To Havre, June 27, Nashaba, 51; Bruxelles, 50.		101
To Rotterdam, June 27, Nashaba, 100; June 23, Edam, 51.		151
To Oporto, June 27, Nashaba, 107.		107
To Dunkirk, June 27, Bruxelles, 378.		378
To Japan, June 27, Ermland, 80; June 23, Arimasan Maru, 1,692.		1,772
To China, June 27, Ermland, 600; June 23, Arimasan Maru, 11.		611
To Genoa, June 26, Montello, 1,291.		1,291
To Enschede, June 23, Edam, 50.		50
To Tallen, June 23, Edam, 21.		21
To Riga, June 23, Edam, 100.		100
To Liverpool, June 22, Dramatist, 745.		745
To Manchester, June 22, Dramatist, 1,847.		1,847
To Trieste, June 28, Clara, 135.		135
To Venice, June 28, Clara, 200.		200
NEW ORLEANS —To Guatemala City, June 20, Sixaola, 25.		25
To Venice, June 23, Clara, 100.		100
To Trieste, June 23, Clara, 23.		23
To Antwerp, June 24, Brugueyk, 50.		50
To Rotterdam, June 24, 100.		100
To Gdynia, June 23, Kexholm, 150.		150
To Gothenburg, June 23, Kexholm, 100.		100
To Havre, June 22, Michigan, 53.		53
To Dunkirk, June 22, Michigan, 317.		317
To Manchester, June 27, Dramatist, 266.		266
MOBILE —To Hamburg, June 21, Ipswitch, 395.		395
NORFOLK —To Liverpool, June 29, Cold Harbor, 60.		60
To Manchester, June 29, Cold Harbor, 43.		43
PENSACOLA, &c. —To Liverpool, June 27, Arizpa, 10.		10
To Manchester, June 27, Arizpa, 100.		100

		Bales
LOS ANGELES —To Hull, June 15, Benjamin Franklin, 100.		100
To Liverpool, June 24, Pacific Grove, 199.		199
To Havre, June 18, Trondasger, 426.		426
To Australia, June 24, Mariposa, 100.		100
To Canada, June 24, Rosebank, 75.		75
To Japan, June 18, Hokuroku Maru, 996; Florida Maru, 2,780; June 22, Kaurakura Maru, 1,392; June 28, Yamazuki Maru, 200; President Coolidge, 1,256.		6,624
To China, June 28, President Coolidge, 150.		150
SAN FRANCISCO —To France, (?), 50.		50
Japan, (?), 948.		948
Total		26,063

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Flume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c	.60c
Genoa	d.55c	.60c	Bombay	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 9	June 16	June 23	June 30
Forwarded	61,000	71,000	46,000	49,000
Total stocks	778,000	733,000	700,000	712,000
Of which American	273,000	251,000	235,000	218,000
Total imports	61,000	34,000	18,000	63,000
Of which American	6,000	3,000	2,000	2,000
Amount afloat	112,000	119,000	156,000	124,000
Of which American	11,000	13,000	16,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	A fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'ds	5.68d.	5.64d.	5.62d.	5.54d.	5.58d.	5.62d.
Futures	Quiet; 2 to 5 pts. advance.	Q't but st'y 2 to 4 pts. decline.	Quiet; 1 to 2 pts. advance.	Q't but st'y unch. to 2 pts. adv.	Q't but st'y unch. to 3 pts. adv.	Quiet; 1 to 2 pts. advance.
Market, 4 P. M.	Quiet; unch. to 2 pts. decline.	Q't but st'y 2 to 4 pts. decline.	Barley st'y 1 to 5 pts. decline.	Q't but st'y 2 pt. dec. to 2 pts. adv.	Q't but st'y 3 to 6 pts. advance.	Quiet; unch. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

June 24 to June 30	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 1939	5.02	4.97	5.00	5.00	4.95	4.94	4.94	4.98	4.98	5.03	5.00
October	4.64	4.59	4.62	4.63	4.57	4.56	4.56	4.61	4.61	4.65	4.63
December	4.54	—	4.51	—	4.47	—	4.45	—	4.51	—	4.53
January 1940	4.54	4.49	4.51	4.52	4.47	4.47	4.46	4.50	4.51	4.54	4.52
March	4.54	4.49	4.51	4.53	4.48	4.48	4.48	4.51	4.52	4.55	4.53
May	4.54	4.49	4.51	4.53	4.49	4.50	4.49	4.52	4.52	4.55	4.53
July	4.54	—	4.50	—	4.49	—	4.49	—	4.52	—	4.53
October	4.54	—	4.50	—	4.49	—	4.49	—	4.52	—	4.52
December	—	—	—	—	—	—	—	—	—	—	—
January 1941	4.54	—	4.51	—	4.48	—	4.49	—	4.53	—	4.53
March	4.54	—	4.51	—	4.48	—	4.50	—	4.53	—	4.53
May	4.54	—	4.51	—	4.48	—	4.50	—	4.53	—	4.53

BREADSTUFFS

Friday Night, June 30, 1939.

Flour—During the latter part of the week the undertone of the flour market was firm in sympathy with the stronger grain markets. Southwest flour mills reported that flour bookings last week amounted to 162% of capacity and orders in the spring wheat zone equaled 86% of capacity. Probable effect of high wheat loans was an influence on buying sentiment, according to the "Northwestern Miller." During the latter part of this week substantial bookings were reported, especially for small bakers' and jobbers' account who did not fall in line with the other consumers during the early part of this week.

Wheat—On the 24th ulto. prices closed 1 1/4 to 1 3/4c. net higher. The sharp setback in corn prices had a decidedly bearish effect on wheat and the other grains. Wheat attempted to extend the recovery movement started yesterday, and scored early gains of as much as 5/8c., but later dropped in sympathy with weakness in the corn pit where selling, attributed partly to very favorable crop reports, proved too much for lagging commercial demand. The gains wiped out by the reaction in wheat had been built up partly as a result of continued purchasing credited to milling interests after the previous day's large flour business and buying based on strength in European markets. H. C. Donovan, crop expert, reported he found some black rust in wheat examined in Northern Illinois. While he did not anticipate much damage to this grain because it is near harvest, he said presence of rust that far east and the fact that it extends west through Nebraska means that the infection probably will spread into a large area of the Northwest spring wheat belt. On the 26th ulto. prices closed unchanged to 3/4c. lower. Wheat prices on the Chicago Board fell off about a cent a bushel today, but later rallied sharply just before the close, wiping out practically all of the loss. Selling based

on lower prices in Europe and swelling receipts of newly-harvested grain at Southwest terminals caused the early decline. Just before the close, however, buyers, attracted by lower prices and reports of serious harvest delays in some sections of the winter wheat belt due to heavy rains, became more active. Some of the purchasing was the result of wheat and flour business through millers. Arrivals in the Southwest were much larger than the volume a year ago, indicating the harvest is earlier, but only a small portion of the wheat was hedged, the remainder going into storage presumably for possible application on loans. Receipts at primary markets totaled 4,969,000 bushels, largest of the season, compared with only 2,116,000 a year ago. On the 27th ulto. prices closed $1\frac{1}{4}$ to $1\frac{1}{2}$ c. net higher. The market displayed surprising strength today, prices shooting upward almost 2c. a bushel on the strength of delayed harvest in the Southwest, diminished hedging sales and sharply higher quotations abroad. Gains of about a cent during the first hour of trading were well maintained considering the fact that selling was meager throughout the session, and in the final hour the upturn was renewed, prices closing at about the highs of the day. Much of the buying, partly attributed to milling interests, was associated with persistent reports of damage to wheat as a result of too much rain in the Southwest. Some fields ready for harvest cannot be cut and farmers, hastening operations in other localities, have delivered wheat to elevators that is too wet to be stored. While this is causing the forced selling of some grain which might have been stored for loans, much of the wheat now coming to market is going into storage. Loan rates are several cents over market prices. Thus, hedging pressure is much lighter than normal. On the 28th ulto. prices closed unchanged to $\frac{3}{8}$ c. lower. Wheat prices advanced nearly a cent a bushel at times on the Chicago Board today, influenced by reports of more harvest-impeding rains in the Southwest. Trade was brisk, but unsettled, and fractional setbacks from best levels were frequent. Commission houses were consistent buyers during the first half hour. The forecast was for generally fair and warmer weather in the Dakotas, Kansas, Nebraska, and Minnesota, and partly cloudy with scattered thundershowers in other North Central States. Strength in the domestic market was despite Liverpool quotations that were more than a cent lower than expected on the basis of action here yesterday. The English market was depressed by good Canadian and Argentine crop reports. Trade there was mixed and fairly active, the decline being checked by the purchase of an Australian cargo by the United Kingdom and prospects of smaller Argentine shipments this week.

On the 29th inst. prices closed $\frac{3}{8}$ to $1\frac{1}{2}$ c. net higher. This week's wheat price recovery was extended another cent a bushel today as the market advanced to its best level since the middle of the month. The upturn here reflected outstanding strength in foreign markets and good domestic demand which is absorbing easily the new wheat offered for sale. Winnipeg prices rose almost 2c., due to increased export demand, while European markets were higher as a result of short covering influenced partly by the political situation abroad. Factors which encouraged the early buying included a much better than expected advance at Liverpool, where prices were up more than 1c. The foreign political situation and the sharp reduction in Argentine shipments this week were contributing factors in the recovery. Domestic demand for cash wheat continued good, with flour business substantially improved.

Today prices closed $\frac{1}{2}$ to $1\frac{1}{4}$ c. lower. Selling of futures contracts calling for delivery of grain next month, unsettled the wheat and corn markets and prices dropped 1c. or more a bushel. July wheat fell almost 2c. at one stage, while July corn declined more than 1c. to $46\frac{3}{4}$ c., the lowest in five years. Reports of prospects of heavy delivery of actual grain on these contracts tomorrow caused much of the selling, but wheat also was depressed by weak foreign markets and improved harvest weather in the Southwest. Liverpool advanced almost 1c., but then reacted about 2c., due to hedging of Argentine shippers and improved North American harvest conditions. The market virtually ignored increasing reports of alarm over the European situation. Mrs. E. H. Miller, crop expert, issuing the first of the six private July estimates which will be released within the next few days, revised her figures on winter wheat slightly upward. The estimate of 496,649,000 bushels was still about 27,000,000 bushels below the last Government forecast. Open interest in wheat totaled 78,198,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	89 $\frac{1}{4}$	88 $\frac{1}{4}$
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	69 $\frac{1}{4}$	69 $\frac{1}{4}$	71 $\frac{1}{4}$	70 $\frac{3}{4}$	71 $\frac{1}{4}$	70 $\frac{3}{4}$
September	70 $\frac{1}{4}$	70 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	72 $\frac{1}{4}$	72
December	71 $\frac{1}{4}$	71 $\frac{1}{4}$	73 $\frac{1}{4}$	72 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$
Season's High and When Made	July 26, 1939	Season's Low and When Made	June 10, 1939	July 10, 1939	Oct. 18, 1938	
July	79 $\frac{1}{4}$	May 26, 1939	62 $\frac{1}{4}$	Oct. 5, 1938		
September	79 $\frac{1}{4}$	May 31, 1939	67 $\frac{1}{4}$	Dec. 23, 1938		
December	80	May 26, 1939	70 $\frac{1}{4}$	June 22, 1939		
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	58 $\frac{1}{4}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	60 $\frac{1}{4}$	59 $\frac{1}{4}$
October	59 $\frac{1}{4}$	59	59 $\frac{1}{4}$	59 $\frac{1}{4}$	61 $\frac{1}{4}$	61
November	61 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{1}{4}$
December	61 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{1}{4}$

Corn—On the 24th ulto. prices closed $1\frac{1}{8}$ c. to 1c. net lower. Some of the selling that persisted in the corn pit

throughout the session was believed to have been spreading against purchases of other grains. However, the general run of crop reports was bearish. Traders were uncertain about the disposal of large stocks of corn on which there are Government loans. On the 26th ulto. prices closed unchanged to $\frac{3}{8}$ c. higher. There was some moderate buying by cash interests and continued light country offers. Earlier in the day fractional declines had brought prices to new lows for the season. Crop news continued favorable from most of the important producing sections. On the 27th ulto. prices closed unchanged to $\frac{3}{8}$ c. net higher. Corn advanced about $\frac{1}{2}$ c. at times, owing to small supplies and slow movement from the country. There were some sales of corn against buying of oats. There was some short covering in evidence, and this also helped to steady corn. On the 28th ulto. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. net lower. Corn trade was light and prices were about steady. The market did not follow wheat, but at times gained minor fractions.

On the 29th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. net higher. Corn prices were slightly lower in the early trading. Very favorable crop reports and prospects that considerable corn will be delivered on July contracts next month caused the selling. In the later trading, however, the market firmed considerably, influenced by the upward movement in wheat. Today prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net lower. Heavy pressure in the July delivery caused prices to sag more than 1c. a bushel. The only support came from shorts, and the demand from this quarter subsequently rallied prices a bit. Open interest in corn totaled 50,446,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	63 $\frac{1}{4}$	64	64	63 $\frac{1}{4}$	64	63 $\frac{1}{4}$
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{3}{4}$
September	49	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49	49 $\frac{1}{4}$	48 $\frac{1}{4}$
December	49 $\frac{1}{4}$	49 $\frac{1}{4}$	50 $\frac{1}{4}$	49 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$
Season's High and When Made	55 $\frac{1}{4}$	Sept. 24, 1938	Season's Low and When Made	46 $\frac{1}{4}$	June 30, 1939	
July	56 $\frac{1}{4}$	Jan. 4, 1939	September	48 $\frac{1}{4}$	June 30, 1939	
September	56 $\frac{1}{4}$	June 8, 1939	December	49 $\frac{1}{4}$	June 26, 1939	

Oats—On the 24th ulto. prices closed $\frac{5}{8}$ c. to $\frac{3}{8}$ c. net lower. Largely in sympathy with the downward trend of wheat and corn, the oat market developed a heavy appearance, though trading was dull. On the 26th ulto. prices closed $\frac{1}{4}$ c. net lower. Trading was light and without feature. On the 27th ulto. prices closed $\frac{1}{8}$ c. to $1\frac{1}{8}$ c. net higher. The sharp rebound of wheat appeared to make shorts in oats apprehensive, and their covering played a considerable part in the upward movement of oat values. There was also some demand for oats from spreaders against sales of corn. On the 28th ulto. prices closed $\frac{1}{8}$ c. up to $\frac{3}{8}$ c. down. Trading was light, but oat values at one time showed gains of nearly a cent.

On the 29th inst. prices closed $\frac{3}{4}$ to 1c. net higher. This market ruled quiet but steady during most of the session, firming up considerably in the later trading in sympathy with the strong action of wheat values. Today prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. net lower. During the early session prices were steady to firm, but later weakness developed and oats closed substantially lower.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	30 $\frac{1}{4}$	30 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	32 $\frac{1}{4}$	31 $\frac{1}{4}$
September	29 $\frac{1}{4}$	29 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	31 $\frac{1}{4}$	30 $\frac{1}{4}$
December	30 $\frac{1}{4}$	30 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	32	31 $\frac{1}{4}$
Season's High and When Made	35	June 10, 1939	Season's Low and When Made	24 $\frac{1}{4}$	Oct. 18, 1938	
July	33 $\frac{1}{4}$	May 25, 1939	September	26 $\frac{1}{4}$	Apr. 5, 1939	
September	34 $\frac{1}{4}$	May 25, 1939	December	30 $\frac{1}{4}$	June 26, 1939	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29	28 $\frac{1}{4}$	29 $\frac{1}{4}$	28 $\frac{1}{4}$
October	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29 $\frac{1}{4}$	28 $\frac{1}{4}$
December	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28

Rye—On the 24th ulto. prices closed $\frac{7}{8}$ c. to 1c. net lower. With the decidedly bearish outlook for all grains, there was no incentive to take the upper side of rye, and with relatively little pressure, the market sagged and closed at about the lows of the day. On the 26th ulto. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. net higher. As a result of the persistently bearish weather and crop reports, shorts seemed over-aggressive, and when rye values showed a drop of a cent a bushel, selling met with considerable resistance and as a result much of the short element took to cover. As a consequence prices rallied sharply, erasing the early 1c. loss and showing fair net gains at the close. On the 27th ulto. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net higher. The response of the rye market to the sharp upward movement of wheat values was rather disappointing, though a steady undertone was maintained in rye futures during most of the session. Usually rye responds with vigor to any pronounced movement in wheat. On the 28th ulto. prices closed $\frac{1}{2}$ c. to $\frac{3}{8}$ c. net lower. With continued bearish weather and crop reports and declining wheat markets, rye ruled heavy during most of the session.

On the 29th inst. prices closed $\frac{1}{2}$ to $1\frac{1}{8}$ c. net higher. Trading was fairly active, with short covering playing a prominent part in the market's firmness. The strong action of the other grains, especially wheat, had its influence on rye values, which closed substantially above the previous finals. Today prices closed 1 to $\frac{3}{8}$ c. net lower. This grain was relatively steady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$
September	46 $\frac{1}{4}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$
December	48	48 $\frac{1}{4}$	49	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49

Rainfall since the 1st of June has been unusually abundant in nearly all sections between the Appalachian and Rocky Mountains. Most of the Plains States and the Mississippi and Ohio valleys have had much more than normal. In the Plains, western Nebraska, the western third of Kansas, eastern Colorado and eastern New Mexico show less than normal rainfall since June 1. The amounts have been unusually heavy in

central and eastern Kansas, eastern South Dakota and generally in North Dakota and Montana.

Influenced by continued favorable temperatures and adequate soil moisture since the first of June, growing crops continued to make good to excellent advances in nearly all sections from the Great Plains eastward. Rain is still needed in some Atlantic States from the interior of the Carolinas northward, but good showers during the week were beneficial in many places, especially Maryland, New Jersey and Pennsylvania. Less rainfall from the Ohio Valley southward was decidedly favorable, permitting much-needed cultivation. However, some interior sections continue too wet for field work, especially harvest operations, principally in parts of Illinois, the lower Missouri Valley and the southern Great Plains.

Except locally in the normally drier southwestern sections, the Great Plains States are amply supplied with moisture for current needs, the situation being especially favorable in the north. Rain is still needed, however, over a large southwestern area, including southern Wyoming, Colorado, eastern and southern Utah, Arizona, New Mexico and extreme western Texas. In Arizona water supplies are locally becoming critical in the southeast and some mountain springs are reported dry for the first time in 50 years. In New Mexico rain is needed generally for all dry land crops, with cattle on the lower ranges becoming rather thin; feeding is necessary in some places. In the more western States conditions continued mostly favorable. In California all crops are doing well, while in Washington recent showers were helpful. Rain is needed in southwestern Idaho and in much of Oregon.

Small Grains—Winter wheat harvest was delayed considerably by rains in much of the southwestern belt. In Oklahoma there was lodging and some shattering in north-central and northwestern portions. In Kansas there was delay of two to four days over the eastern two-thirds of the State, but harvest is one-half to three-fourths done in southern counties. In Nebraska wheat is ripening favorably, with harvest begun, but yields are mostly light. In the interior valleys harvest advanced, but there was some interruption by rain in the western Ohio and lower Missouri valleys. In the East harvest has begun northward to Pennsylvania.

With abundant moisture and moderate temperatures, spring wheat continued to make favorable development, especially in Montana, North Dakota and Minnesota. In South Dakota there is considerable poor wheat in the south, but plants are heading favorably, with more promising outlook in the northern part of this State. Oats show rather general improvement, although the crop is short in many places. In Iowa, while the straw is short, heads are filling better than formerly believed possible.

Corn—With ample moisture throughout the entire corn belt and moderately warm weather, the corn crop made good to excellent progress generally. In the Ohio Valley much corn is two to four feet high and in the Plains States advance has been satisfactory. In Iowa progress was excellent, much being laid by too tall to cultivate; the tallest is now six feet, with tassels showing locally. Chinch bugs are moving into corn fields in the upper Mississippi Valley. There is still some delay by rain to cultivation.

Cotton—In the cotton belt temperatures were somewhat above normal generally and rainfall was mostly light to moderate, except in some northwestern sections. In general the week was favorable.

In Texas progress and condition of cotton was mostly fair to good, with plants small locally but generally healthy; considerable replanting has been necessary in some west-central and northwestern sections following the recent heavy rain. In Oklahoma progress continued good. Here also some replanting has been necessary because of washing rains; a few blooms are reported locally.

In the central States of the belt weather conditions were more favorable than in recent weeks. Progress was mostly fair to good, although continuing poor in some wetter sections, principally in the central-northern portion of the belt. Recent wetness has favored weevil activity. In the eastern belt cotton made mostly good advance; plants are beginning to bloom to northern South Carolina. In Arizona and California the crop is making mostly good to excellent development, with plants beginning to bloom in the San Joaquin Valley.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Above-normal warmth; light, scattered rains; topsoil becoming very dry, except in few scattered areas. Rain badly needed for growing crops and late plantings. Small-grain harvest well advanced; threshing begun. Corn and peanuts look good. Tobacco fair to good condition. Cotton squaring; early bloom indicated. Fruits fair to good; picking early peaches.

North Carolina—Raleigh: Mostly favorable warmth; adequate rains on coastal plain, more needed in Piedmont; adequate in mountains early in week, but little latter part. Soil moisture now generally ample, except in Piedmont where drying and too dry for cultivation. Condition of corn very good; progress only fair account light rains. Progress of cotton very good; condition good; chopping good advance; moderately favorable for checking weevil. Tobacco needs rain; curing continues. Truck progress and condition good.

South Carolina—Columbia: Unfavorably hot; lack of rain being felt; soil moisture badly depleted in many interior places. Generally unfavorable for all crop progress, except cotton, progress and condition of which is mostly good; weather favorable for checking weevil; blooming in north, fruiting satisfactory in south. Coastal truck good development. Some tobacco curing.

Georgia—Atlanta: Very warm days; adequate rains; soil drying rapidly. Cotton chopping nearly over; blooming rapidly in north beyond Concord; weather favorable for checking weevil. Corn cultivation good progress; some harvested in south; scattered planting in north. Still some winter wheat to cut and thresh in mountains. Potatoes good; still digging in north. Yams doing well; transplanting locally. Harvesting tobacco; curing rapid progress. Truck fair to good. Unfavorable for peaches in north; Belles being harvested. Cane and peanuts good; rapid growth. Pecans maturing slowly.

Florida—Jacksonville: Warm days; too much rain; soil too wet for cultivation. Cotton good growth; condition fair; blooming; very favorable for weevil activity. Corn fair. Sweet potatoes good growth. Harvesting and curing tobacco; some damage from wet weather. Truck fair. Citrus groves good; considerable new growth; some June bloom. Still shipping valencias.

Alabama—Montgomery: Mostly very light rains, but locally too much. Condition of cotton mostly fair to locally good; progress fairly good; weather moderately favorable for checking weevil. Cultivating crops good progress, except where locally too wet. Corn fair to good, except some lowlands grassy. Harvesting oats in north; weather mostly favorable. Pastures good.

Mississippi—Vicksburg: Generally adequate sunshine and rain, but more rain needed locally in southwest; washing rains in north, with over 25,000 acres overflowed in Panola, Quitman, and Tallahatchie Counties. Progress of cotton mostly fairly good; weather favored weevil activity; occasional bloom on early planted in central. Progress of corn generally fair to good; good color; growing vigorously, except where too much rain.

Louisiana—New Orleans: Warm; mostly dry; very favorable. Farm work well advanced; crops made rapid growth. Progress of cotton good; condition generally very good, except poor locally in northeast; blooming freely, except locally in northeast; some bolls in south. Progress of corn good to excellent; condition generally good, except young locally poor in northeast. Progress and condition of other crops good, except stands of late rice locally poor; some early rice heading.

Texas—Houston: Favorable warmth; mostly adequate rains, except in extreme west, southwest, and middle and upper coast districts where more needed. Progress of winter wheat generally poor to fair in northwest and crop made elsewhere; condition averages poor to fair in Panhandle, and fair to good in other sections; harvesting and threshing about over, except in northwest where delayed by rains. Progress of corn mostly good; condition good to excellent, but more rain would help late corn. Oat harvest about over; condition poor to fair in west and fair to good in east. Progress and condition of cotton generally rather poor to good; plants small locally, but generally healthy; cultivation good progress; squaring general, exception northwest; bloom general in south; replanting necessary in west-central and northwest following recent washing rains. Truck improved most areas. Ranges need rain in extreme west and southwest; elsewhere fair to good condition. Cattle in good flesh, except rather thin in extreme west. Progress and condition of rice fair to good. Citrus good progress.

Oklahoma—Oklahoma City: Favorable warmth; too much rain in much of west and north-central delayed grain harvest and washed out some crops; mostly adequate rain elsewhere. Progress of corn good; condition mostly very good to excellent; much in roasting ear stage. Progress of cotton good except some replanting necessary where washed out; condition good very good; some squares in south and few blooms reported. Winter wheat

harvest seriously delayed; considerable lodging and shattering in north-central and northwest, with some decline of quality. Oats poor to fair; harvest nearly over, except in north-central and northwest. Minor crops good to excellent.

Arkansas—Little Rock: Progress of cotton good to excellent most areas due favorable warmth and ample soil moisture; cultivation delayed locally in southeast by wet soil; elsewhere progressed rapidly and crop now mostly fairly clean; about chopped, except in northeast; blooming nearly to north border. Progress of corn fair to excellent due ample soil moisture; crop now assured in some central and south portions. All other crops favored.

Tennessee—Nashville: Progress of cotton poor in much of west account flooding rains; fair to good elsewhere; condition poor to fair in west, fairly good in east; chopping slow to good advance. Condition of corn poor to fairly good in west, good to very good in central and east; cultivation rapid progress. Winter wheat harvest progressing; condition mostly very good, but some damage account too much rain. Potatoes, truck, and hay good, except where damage by too much rain in west or too little in east.

THE DRY GOODS TRADE

New York, Friday Night, June 30, 1939

Following the recent pickup in sales, retail business during the past week gave a somewhat less satisfactory account. Contributing factors for the slowing down in buying activities, were the none too favorable weather conditions and the recurrent unsettlement in the security markets, due to the acute political tension abroad. Sales of summer and travel apparel lines were maintained at satisfactory levels, but the response to holiday promotional events did not come up to expectations. In comparing current sales figures with last year, account should be taken, however, of the fact that a decided upswing in business was then under way. Department store sales the country over for the week ending June 17, according to the usual report of the Federal Reserve Board, were 6% above the corresponding week of last year. In New York and Brooklyn stores the gain was limited to 4%, while in Newark establishments an increase of 3.8% was registered.

Trading in the wholesale dry goods markets slowed down somewhat as pre-holiday covering purchases had come to an end, and fall buying is not expected to develop in earnest until some time after the Fourth. Meanwhile, prices remained firm, and sentiment continued cheerful as an early resumption of buying by both retailers and wholesalers is anticipated, in view of the improved flow of goods in distributive channels, and the generally sound condition of inventories. Retailers showed some interest in staple domestics and blankets, but, although orders were rather numerous, their total volume remained limited. Business in silk goods continued quiet, but prices held steady. Trading in rayon yarns expanded materially, with the demand for yarns spreading from the finer deniers to the more popular counts. Yarn shipments for June were reported to have exceeded those of the previous month by a considerable margin, with the result that surplus stocks are expected to show another substantial decline. Should the current improvement continue, an early ending of the present curtailment program is anticipated.

Domestic Cotton Goods—Trading in the gray cloths markets remained quiet, although prices held firm, reflecting the generally improved sentiment engendered by the decision of the mills to drastically curtail their production during the next three months. Some second-hand offerings again made their appearance, but they were quickly disposed of, and mills generally showed little inclination to consider bids below the market. A deterring influence, notably towards the end of the week, was the growing nervousness displayed by the security markets, in view of the renewed critical trend of the European political situation, and the ensuing mild reaction in raw cotton values. A somewhat less satisfactory movement of finished goods also served to hold buying down to lower levels. Business in fine goods was fairly active, although transactions, though numerous, concerned relatively small quantities. Prices showed a steadier trend. A good call existed for poplins, and dimities as well as organdies moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6¼c.; 39-inch 72-76s, 5¼c.; 39-inch 68-72s, 5¼c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 4¼c.

Woolen Goods—Trading in men's wear fabrics continued inactive, pending the opening of the new lines of tropical worsteds and gabardines shortly after the holiday. Meanwhile, a persistent spot call for these materials made itself felt, with few available supplies to satisfy the urgent demand. On the other hand, little interest continued to be shown in fall suitings, inasmuch as clothing manufacturers had previously covered the bulk of their requirements. Reports from retail clothing centers continued fairly satisfactory although a certain shrinkage in sales, as compared with the activity of recent weeks, was noted. Business in women's wear goods again improved perceptibly as garment manufacturers proceeded to add to their commitments on dress goods and coatings for fall. Active interest existed in boucle and needlepoint fabrics.

Foreign Dry Goods—Trading in linens remained spotty, although some interest was shown in dress goods, reflecting prevailing hopes of the increased style importance of these materials. Reports from foreign primary centers continued to stress the dearth of orders from this country, and the purely hand-to-mouth character of current purchases. Business in burlap remained dull and prices receded fractions, in line with the trend in Calcutta where early increased private estimates of the new jute crop depressed sentiment. Domestically lightweights were quoted at 4.15c., heavies at 5.55c.

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News Items

Alabama—Local Government Finance Supervision Planned—The following article is taken from the June issue of the "National Municipal Review," the monthly publication of the National Municipal League:

One of the most important parts of the program of State administrative reorganization proposed by Governor Frank M. Dixon of Alabama was that providing for the creation of a Department of Finance, which came into existence on March 7, 1939. Within this department is to be a division of local finance under the direction of a chief appointed by the director of finance with the approval of the Governor.

As originally introduced, the bill setting up the Department of Finance would have established direct State control of local finance on a broad basis, but during its procedure through the legislative channels certain changes were made which eliminated or weakened some of the more stringent provisions. Despite these alterations, however, the statute as enacted confers important duties on the division of local finance, relating to local government budgeting, purchasing, auditing and indebtedness.

Counties, municipal corporations, political subdivisions, and other local public bodies, with the exception of boards of education and county public welfare agencies, are required to submit certified copies of their annual budgets within 30 days after adoption. No power is granted the division of local finance to review or to disallow any provisions in these budgets. The principal purpose of this requirement appears to be that of providing the division of local finance with information which can be used in discharging other duties enumerated below.

Counties are required to report periodically on "all purchases of furniture, fixtures, supplies, material, equipment, and other personal property, except printing, and all contracts, and leases for the use or acquisition thereof," when the amount of the purchase is \$100 or above. On their own initiative, counties, cities, and other political subdivisions may empower the division of purchases and stores in the Department of Finance to make such purchases as may be agreed upon.

The division of local finance is directed to audit the financial transactions of all county officers and to prepare a uniform system of county records and accounts. The division likewise may audit the records and accounts of the cities if the municipal officials so desire. Each city is required to submit a certified copy of its annual audit within one month after completion, and if no municipal audit is made for a period of two years the division of local finance may make the audit itself or compel the city to act.

Counties, cities and other political subdivisions, except boards of education and county public welfare agencies, are required to submit an annual debt statement showing all general or special obligations payable from any source, interest rates, provisions made for repayment, condition of all sinking funds, and any other facts pertinent to their financial condition. These reports are to be submitted to the division of local finance not later than Nov. 1 of each year. The beginnings of State supervision of local government bond issues are to be found in the provision requiring notice to be given to the division at least two weeks prior to the bond sale. At its discretion the division may investigate the ability of the city, county, political subdivision to care for this additional indebtedness and may pass judgment as to its advisability. Such advice is not binding and has no adverse effect on the validity of the bonds.

In those instances where a debt default of a local governmental unit, except boards of education, has extended for a period of 90 days or more, the division of local finance, if requested in writing by the holder of any bond in default, may assume control of the revenues applicable to the payment of such debt. State control over expenditures for debt purposes continues until payment is made or until a plan for payment has been agreed upon by the governing body concerned and by the holders of three-fourths of the face value of the bonds in default.

In addition to its specific duties the division of local finance is authorized to assist, advise and furnish information to local government officers with respect to finances, taxation, revenue, indebtedness, accountancy, and budgeting. It is further prescribed that the division may prepare studies and reports on local finance, which may be published if the approval of the director of finance is secured. The agents of the division are to be given access to and the right to copy from such financial records of cities, counties, and other political subdivisions as may be necessary in the course of their work.

The portions of this bill which are new are those relating to the city, since State auditing of county financial transactions had been a practice for some years. Although the direction which the efforts of the division of local finance will take has not as yet been definitely determined, one county already has taken advantage of the State purchasing facilities and undoubtedly others will follow suit. If the division of local finance is successful in its efforts to collect and publish the data called for in the several reports, there will be available for the first time a continuous source of information on local government finance in Alabama.

Kentucky—County Debt Act Upheld by Court of Appeals—Reversing a circuit court decision holding the 1938 county debt Act void "in toto," the Kentucky court of appeals on June 23 held the Act constitutional. The Act was attacked by Morgan and Ballard County taxpayers after H. Clyde Reeves, State local finance officer, approved bond issues for these counties following an investigation of abilities to meet their financial obligations.

Louisiana—Earl K. Long Elevated to Governor's Office—Lieutenant Governor Earl K. Long, brother of the late Senator Huey P. Long, was sworn in as Governor of the State at 7:15 p. m. on June 26, after Governor Richard W. Leche stepped down from his post, according to an Associated Press dispatch from Baton Rouge on that date.

Michigan—Governor Signs Intangible Tax Bill—We quote in part as follows from a dispatch out of Lansing to the Detroit "Free Press" of June 22:

Governor Dickinson signed the intangible-tax bill and the bill giving the State new powers to possess escheated property Wednesday, despite grave doubts about specific provisions in these new income measures.

The intangible-tax law will raise an estimated \$3,000,000 to \$5,000,000 a year, beginning in 1941, while the escheats law will permit the State to take

over from banks, trust companies, public-utility companies, and other concerns claims upon inactive balances amounting to an estimated \$2,000,000 a year.

Attorney General Thomas Read advised vetoing of the escheats law upon learning that one clause in it permitted the board of escheats to appoint examiners to discover these assets for a fee of 6%.

This would permit the examiners to divide an estimated \$180,000 a year, which Mr. Read termed unconscionable. Gov. Dickinson agreed, and signed the bill only after obtaining a promise from State officials that examiners would not be appointed, the fees would not be claimed and that employees of the Attorney General's office would do the actual work.

The tax on intangibles is to be levied on income from stocks, bonds, and similar evidences of intangible wealth, and upon the invested value of similar property which produces no income.

Montana—Supreme Court Rules Counties May Issue Funding Bonds—A recent ruling of the State Supreme Court holds that a law passed at the 1939 legislative session intended to permit counties to pay off obligations by issuing funding bonds, is not "double taxation," and is constitutional.

J. C. F. Siegfriedt, of Carbon County, brought the suit to prevent the Carbon County Board of Commissioners from issuing \$83,709.05 in funding bonds.

The suit was of especial interest to nine Montana counties that have been planning to issue bonds to pay the State their shares of old-age assistance and aid-to-dependent children payments, according to a statement by I. M. Brandford, administrator for the public welfare board.

Municipal Bonding Problems to Be Discussed—A comprehensive lecture series dealing with the varied legal problems of municipal government and administration will be given during the two weeks commencing July 17 in N. Y. City. The program is sponsored by the Practising Law Institute, a non-profit educational institution, which conducts seminars and lecture courses for practising lawyers.

The program has been designed to make available to municipal attorneys the results of the intensive experience of a group of 20 experts in this field. Among the lecturers are William C. Chanler, corporation counsel of the City of New York, who will discuss the functioning of the city attorney as assistant to the administration, legal adviser and attorney conducting the city's litigation. Seven expert members of Mr. Chanler's staff, including heads of various departments, will also lecture on such matters as legal problems involved in local emergency taxes, provisions of municipal construction and purchase contracts and their interpretation, taxpayers' suits, contractors' claims for extras; public utilities and the use of the city's streets, reduction of rates and elimination of dual standards of valuation of properties of public utilities; condemnation proceedings, methods of determining values, acquiring property by eminent domain; city planning, zoning and related problems.

(Harold P. Seligson, the author, a member of the New York Bar, is the founder and director of the Practising Law Institute, and a member of the Committee on Legal Education of the Association of the Bar of the City of New York.)

New York City—Emergency Taxes Approved by Mayor—Mayor LaGuardia on June 28 signed the six emergency taxes approved by the City Council on June 20. They are estimated to bring a revenue of around \$76,300,000. They include the 1-cent cigarette tax, which it is hoped by some members of the Council, may be repealed later in the year when an appropriate substitute is found.

The tax bills are the 2-cent sales tax, the 2% personal property tax, the 1% tax on utility company receipts, the tax of 1-10 of 1% in the gross income of business corporations and the 3% tax on the revenues of conduit companies.

The Mayor indicated considerable interest in a proposal to impose a licensing fee on retail tobacconists as a possible substitute for the cigarette tax.

New York State—Reorganization of Municipal Pension Systems Requested—Announcing that it had requested Governor Lehman to include the reorganization of municipal pension systems as one of the items to be considered by the special session of the Legislature, the Merchants' Association of New York on June 25 made public facts which have been placed in the hands of the Governor by a group of organizations showing that unless prompt action is taken in the pension matter at least six cities of New York State, including New York City, will apparently have their borrowing power wiped out and that at least seven other cities will have their credit seriously impaired.

The facts about the situation have been placed in the hands of the Governor by five organizations—The Merchants' Association, the Citizens Budget Commission, the Citizens Union, the Westchester County Village Officials Association and the Conference of Mayors and other municipal officials of the State of New York. All of these organizations, as well as the Real Estate Board of New York and representatives of several individual cities, including Buffalo, have also, the Merchants' Association is informed, asked that pensions be included among the matters to be considered at the present special session.

The unpleasant position of the cities arises from the fact that unless their pension funds are put on an actuarial basis before July 1, 1940, the liabilities of those funds to members, still in active service, will become contract liabilities amounting to many millions of dollars, all of which will have to be charged against their debt limits, unless legislation is enacted.

Information that has been placed in the hands of the Governor by the affiliated organizations includes the following:

"The borrowing power of the following cities on the basis of their liabilities on the valuation date will apparently be wiped out, as it is estimated their accrued liabilities now exceed their borrowing margin: Amsterdam, Buffalo, Fulton, New York, Syracuse and Troy.

"The credit of the following cities will be seriously impaired, as the total of their accrued liabilities will reduce their borrowing margin to a very small amount: Albany, Binghamton, Kingston, Mount Vernon, New Rochelle, Schenectady and Yonkers."

The above statements are based on a study made of 23 cities.

New York State—Legislature Delays Action on Budget Until June 30—We quote in part as follows from an Albany dispatch to the New York "Herald Tribune" of June 29:

With the line-item reductions in the new budget bill virtually complete today, it appeared that about 1,000 of the State's 60,000 employees would lose their jobs if the special session of the Legislature meeting Friday adopts the cuts as now made.

The major losses will come in the Department of Taxation and Finance, Education and Labor. The Department of Mental Hygiene, which originally was in for the heaviest slash, is somewhat relieved by the restoration of about \$1,000,000.

There was every indication today that when the Legislature meets again Friday morning at 11 o'clock it will be able to pass the constitution budget bill within the day and go home. Senator Joe R. Hanley, President pro

tem, and Republican leader, who had been doubtful whether the budget would be in shape for action Friday, sent telegrams to the Republican Senators today definitely assuring them that the document would be on their desks for their consideration. Abraham S. Weber, Director of the Budget, whose staff, along with that of Assemblyman Abbot Low Moffat, Chairman of the Ways and Means Committee, has been working day and night on the line-item cuts, said that he felt certain the budget bill would be out of the hands of the printer by the time the Legislators arrive.

New York State—Tax Board Cites Guarantee in Trust Funds—It is regrettable that for selfish reasons financial institutions and newspapers in other States endeavor to persuade non-residents that it is risky both to maintain bank accounts in New York and to keep their intangibles here, according to a letter written by the State Tax Commission and made public recently.

The Commission wishes, the letter reads, to emphasize that "without doubt New York State affords a non-resident the safest and most attractive place in which to maintain a bank account, create a trust or keep his securities in a safe deposit box or in safekeeping, custodial or trustee accounts."

In the letter, written to Cadwalader, Wickersham & Taft, and signed by Mark Graves, President, and John P. Hennessey and Ogden J. Ross, members of the State Tax Commission, the point is made that, through a constitutional guarantee, the non-resident is assured that during his life his securities will not be taxed by New York State, that his interest and dividend income will not be taxed and that no death tax will be imposed when he dies. No other State has a similar constitutional provision, the letter says.

"Despite the recent decisions of the United States Supreme Court in the cases of Curry vs. McCanness and Graves vs. Elliott, which apparently permit double taxation," and letter continues, "there can be no duplicate taxation of the intangibles of the estates of non-resident decedents by the State of New York. The decision in the Elliott case hinged on the fact that the decedent was a resident of New York at the time of her death."

"The court, therefore, held logically that the State of New York could impose an estate tax. Had the situation been reversed, and had the decedent created a trust in New York but been domiciled in another State at the time of her death, New York would not and could not have asserted a tax."

North Carolina—New Municipal Information Bureau to Be Enlarged—Continuing the plan of cooperation between banking officials and investment bankers, Mr. Gurney P. Hood, Commissioner of Banks for the State, on June 27 met with the special committee which had been appointed at a recent meeting in Pinehurst to represent the investment banking group.

Recognizing the broad and important aspects of the move which is being undertaken to make available to the office of the Commissioner of Banks exhaustive information on North Carolina municipalities, plans were advanced to enlarge the committee so as to include five representative bankers from the State of North Carolina and one other consultant to advise with and work with the committee as a whole. According to this program, the committee will total 11 members, including five investment bankers, five commercial bankers and one other.

It is expected that announcement will be made very shortly of the appointment of a committee by W. H. Woolard, President of the North Carolina Bankers Association. In addition, Gurney P. Hood will occupy an ex officio capacity in consulting and working with the committee.

The committee after its organization meeting adjourned in order to meet again about the middle of July, at which time a definite program of procedure will be adopted.

Pennsylvania—Governor Vetoes Stock Tax Bill—A bill restoring exemptions to Pennsylvania manufacturers by providing that capital stock engaged in production be free from the State's Capital Stock Tax Act, was vetoed by Governor Arthur H. James on June 28, according to Harrisburg advices.

The Governor also rejected an unfair sales act and amendments to fair trade laws. Governor James said he did not approve the stock tax exemption bill, passed by a recent session of the Legislature, because of pending litigation to determine whether capital stock tax is a privilege levy or a property tax. Until 1935, such stock engaged in production was not taxed in the commonwealth.

In his veto message the Governor pointed out that the phrase "the taxation of the capital stock of corporations" is now pending court interpretation in the Franchise Tax Act of May 16, 1935, and said: "I deem it unwise to allow the phrase to be repeated in out statutes, in any event, no legislation upon this subject should be enacted until the final determination of that case."

Gov. James also vetoed an Unfair Sales Act, declaring that "the duty of enforcing a measure regulating everyday business" would require too large a staff. The act would have prohibited retail sales at less than cost and would have placed enforcement duties upon each county district attorney.

Texas—Road Bond Assumption Bill Enacted—We quote in part as follows from an Austin dispatch to the Dallas "News" of June 22, regarding the last hour approval by the Legislature of the road bond assumption bill:

Through the grace of stopped clock, the Legislature Wednesday completed enactment of the road bond assumption bill which broadens the present law to assume indebtedness for road construction other than State highways.

Both houses adopted a conference report on the bill by Representative A. B. Tarwater and others with a minimum of opposition. Majorities for it were sufficient to give it immediate effect on its approval by Governor Leo O'Daniel.

Termed one of the major achievements of the session, the bill was an outgrowth of the so-called County Judges' bill. It would dedicate one fourth of the proceeds of the gasoline tax for 25 years or more to the retirement of practically of all the outstanding indebtedness of counties and road districts incurred in building both roads taken into the State highway system and those in lateral road system. It is estimated to relieve counties and districts of as much as \$115,000,000 to \$120,000,000 of indebtedness.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—BONDS SOLD—It is reported that \$64,000 4% semi-annual refunding bonds were sold on June 15 jointly to Marx & Co., Watkins, Morrow & Co., both of Birmingham, and the Cumberland Securities Corp. of Nashville.

MONTGOMERY, Ala.—BOND SALE—The \$180,000 issue of street improvement, series B A bonds offered for sale on June 27—V. 148, p. 3719—was awarded to a syndicate composed of the Equitable Securities Corp., Nashville Securities Co., both of Nashville, J. Mills Thornton, of Montgomery, Ward, Sterne & Co., of Birmingham, First National Bank of Montgomery, Elder & Co., of Chattanooga, and Fox, Elmhorn & Co., of Cincinnati, as 4s, paying a price of 97.90, a basis of about 4.44%. Dated June 1, 1939. Due \$18,000 from June 1, 1940 to 1949 incl.

RUSSELLVILLE, Ala.—BOND OFFERING—It is stated by Mayor W. B. Mahan that he will receive sealed bids until 2 p. m. on July 12 for the purchase of the following refunding bonds, aggregating \$76,500: \$19,000 school bonds. Due \$1,000 from Aug. 1, 1940 to 1958, incl.

\$57,500 sewerage and street bonds. Due Aug. 1 as follows: \$500 in 1940, \$1,000 in 1941, \$2,000 in 1942 to 1949, \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1956, \$5,000 in 1957 and 1958 and \$6,000 in 1959.

Dated Aug. 1, 1939. Denom. \$1,000, one for \$500. Bidders to name one rate of interest, in multiple of $\frac{1}{4}$ of 1%. Prin. and int. payable in New York.

TUSCUMBIA, Ala.—BOND TENDERS INVITED—It is stated by the First National Bank of Birmingham, sinking fund agent and depository for the city, that it will receive sealed tenders until noon (CST) on July 12 for the purchase of public improvement refunding 1%-5% bonds dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$15,000, and of public improvement refunding 1%-5% bonds, hospital refunding 3%-5% bonds and general refunding 1%-5% bonds, all dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$9,000. All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank & Trust Co., New York. All tenders must contain a complete description of the bonds tendered, including their numbers. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

ARIZONA

PHOENIX, Ariz.—BONDS SOLD—It is stated by W. O. Glick, City Clerk, that the following 3½% bonds aggregating \$96,000, have been purchased by Refines, Ely, Beck & Co. of Phoenix: \$60,000 water works extension, and \$36,000 sewage disposal plant bonds. These bonds are said to be part of the \$760,000 water works extension, and \$156,000 sewage disposal plant bonds that were offered for sale without success on Nov. 5, 1938, when all bids were rejected.

ARKANSAS

ARKANSAS, State of—DECISION EXPECTED JULY 10 IN TAXPAYER'S SUIT—A special dispatch from Little Rock to the "Wall Street Journal" of June 28 reported as follows:

The Arkansas Supreme Court is expected to return a decision July 10 in taxpayer's suit, which is expected to remove the legal difficulties confronting the plan of Governor Carl Bailey to refund \$140,537,253 of highway debt.

Involved in the case now before the Supreme Court is the question of whether the State can pay interest on an issue of \$47,534,668 from Oct. 1, next, date of the proposed refunding series, to Jan. 1, 1940, earliest date on which the issue is callable.

The court also is expected to rule on questions relative to the series B bonds of 1934, on which no interest is being paid, and the 1937 refunding act, which contemplated separate issues to refund outstanding bonds.

Governor Bailey recently held discussions with bankers in New York on the question of refunding the approximately \$140,000,000 outstanding bonded debt of the State.

No definite decision has been arrived at yet and it is possible that nothing will be done about it in the near future. In any event, quite a bit of work probably would have to be done before the issue would near completion.

ARKANSAS, State of—BONDS OFFERED FOR SUBSCRIPTION—Offering for investment of a new issue of \$1,220,000 3%, 3½%, 3¾%, and 3% State construction refunding bonds, due June 1, 1940 to 1948, incl., and non-callable, was made on June 28 by A. C. Allyn & Co., Inc. and Stifel, Nicolaus & Co. Inc. of St. Louis. The bonds are priced to yield 1% to 3.30% according to maturity.

It is reported that the above bonds were purchased by the two firms as follows: \$37,000 due on June 1: \$12,000 in 1940, \$25,000 in 1941, as 3s, \$98,000 maturing June 1, \$48,000 in 1942, \$50,000 in 1943, as 3½s, \$421,000 maturing June 1, \$207,000 in 1944, \$214,000 in 1945, as 3¾s, and \$664,000 maturing June 1, \$222,000 in 1946, \$231,000 in 1947 and \$211,000 in 1948, as 3½s.

Dated June 1, 1939. Legality to be approved by Chapman & Cutler of Chicago.

ARKANSAS, State of—PROPERTY VALUATIONS SHOW INCREASE—Auditor of State J. O. Humphrey reports 1938 valuation of Arkansas property, on which taxes will be paid this year, at \$426,000,000, compared to \$419,532,852 in 1937 when downward trend, begun in 1930, was reversed. Estimate is based upon reports by county clerks of 74 of 75 counties, and tentative report by State Corporation Commission on railway and utility properties.

Arkansas assessments reached peak of \$624,324,850 in 1929 and downward trend reduced total in 1930 to \$608,238,521. Low point of \$410,018,412 was reached in 1936.

DRAINAGE DISTRICTS READJUSTMENT DEBTS—A news report from Jonesboro as of June 28 had the following to say: United States Eighth Circuit Court of Appeals, on appeal from Eastern Arkansas District Court, has sustained debt adjustment plan of Poinsett County Drainage District No. 7 by which bonded indebtedness of approximately \$6,000,000 will be settled at 25.879% of principal, with past due interest waived.

Drainage District No. 8 of Poinsett County has effected adjustment of its \$203,500 bonded indebtedness at 18 cents on the dollar, according to a report by Horace Sloan, Federal receiver.

Board of Directors of Eudora-Western Drainage District reports 85% of holders of \$648,000 bonds have accepted plan to refinance its debt on 42½% basis.

CLARENDON, Ark.—BOND OFFERING—It is stated by Flynn Chivers, City Clerk, that he will receive sealed bids until noon on July 14, for the purchase of a \$17,000 issue of coupon street paving bonds. Dated July 1, 1939. Due as follows: \$500 in 1943, \$600 in 1944 to 1948, \$700 in 1949, \$800 in 1950, \$700 in 1951, \$800 in 1952, \$700 in 1953, \$800 in 1954, \$1,000 in 1955 to 1958, \$1,300 in 1959, \$1,200 in 1960, \$1,300 in 1961, and \$1,200 in 1962. Principal and interest payable in Clarendon. Legality approved by Rose, Loughborough, Dobyms & House of Little Rock. Enclose a certified check for \$2,000.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—It is reported by Harry B. Riley, State Controller, that \$2,160,000 unemployment relief registered warrants were offered for sale on June 23 and were awarded to R. H. Moulton & Co. of Los Angeles at 2% plus a premium of \$3,858. Dated June 27, 1939. Due on or about Feb. 27, 1940.

ADDITIONAL WARRANTS SOLD—It is also reported by the above State Comptroller that an issue of \$3,132,978.05 registered general fund warrants was offered for sale on June 26 and was awarded to the BankAmerica Co. of San Francisco, at 2%, plus a premium of \$6,144.40. Dated June 29, 1939. Due on or about Feb. 27, 1940. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

CALIFORNIA, State of—IMPROVEMENT BOND REFUNDING BILL SIGNED—An Associated Press dispatch from Sacramento as of June 15 reported as follows:

"Refunding of improvement bonds and scaling down of assessments is permitted by the Bennett bill which Governor Olson signed today at the instance of some Southern California cities and communities."

"Where excessive assessments have been levied on certain types of property, particularly corner lots, the amounts may be reduced through the refunding. The Superintendent of Streets may be directed to spread the reassessment in accordance with benefits derived from the acquisition or improvement for which the bonds were issued."

KERN COUNTY (P. O. Bakersfield), Calif.—SCHOOL BOND SALE—The \$7,800 Arvin School District bonds offered for sale on June 26—V. 148, p. 3719—were awarded to Redfield & Co. of Los Angeles as 3½s, paying a premium of \$43, equal to 100.55, a basis of about 3.39%. Dated June 5, 1939. Due from June 5, 1941 to 1948, inclusive.

TULARE COUNTY (P. O. Visalia), Calif.—SCHOOL BOND SALE—The \$397,000 issue of Visalia Union High School District bonds offered for sale on June 27—V. 148, p. 3719—was awarded to Blyth & Co., Inc., and R. H. Moulton & Co., both of Los Angeles, jointly, paying a premium

of \$139, equal to 100.035, a net interest cost of about 2.34%, on the bonds divided as follows: \$97,000 as 3½s, due on July 1; \$17,000 in 1940; \$20,000 in 1941 to 1944; the remaining \$300,000 as 2½s, due \$20,000 from July 1, 1945 to 1959 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re offered the above bonds for general subscription at prices to yield from 0.40 to 2.60%, according to maturity.

CONNECTICUT

CONNECTICUT (State of)—\$15,500,000 **BRIDGE CONSTRUCTION MEASURES SIGNED BY GOVERNOR**—A new Connecticut River bridge linking Hartford and East Hartford was one step nearer to becoming an actuality on June 24 when Governor Baldwin put his signature on a bill authorizing construction of a \$7,000,000 span to be paid for by tolls. Also receiving the Governor's approval as he signed a large batch of bills were a measure providing for a new \$8,500,000 New London-Groton bridge over the Thames River and the budget bill making appropriations of \$106,000,000 from all funds for operation of the State government and all its agencies during the two years ending June 30, 1941. The Hartford Bridge bill authorizes the Governor to appoint a commission to make a survey to determine whether a new span, to supplement the present Bulkeley Bridge could be financed over a reasonable period of time by a system of tolls. A State bond issue of \$7,000,000 is authorized if approved by the Governor and the finance and control commissioner, the bonds to be amortized by revenue received from tolls. The present bridge over the river here would remain a free bridge, and the tolls on the proposed new span would be lifted after it has been paid for. The same general provisions are contained in the New London bridge measure, with the bond limit set at \$8,500,000.

NEW BRITAIN, Conn.—**NOTE SALE**—The \$235,000 coupon notes offered June 23—V. 148, p. 3720—were awarded to Putnam & Co. of Hartford as ½s, at a price of 99.772, a basis of about 0.83%. Sale consisted of:

\$60,000 revenue anticipation notes. Due \$12,000 on June 30 from 1940 to 1944 incl.

175,000 revenue anticipation notes. Due \$35,000 on June 30 from 1940 to 1944 incl.

All of the notes will be dated June 30, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co.; Cooley & Co., and E. M. Bradley & Co.	¾%	99.648
R. L. Day & Co.; Cooley & Co., and E. M. Bradley & Co.	1%	100.384
Estabrook & Co.	1%	100.516
First National Bank of Boston	1%	100.335
Harris Trust & Savings Bank	1%	100.305

WATERBURY, Conn.—**BOND OFFERING CANCELED**—The city canceled the proposed sale of \$70,000 coupon or registered Center School District refunding bonds, which was scheduled for June 23—V. 148, p. 3875, due to doubt of legality of calling original bonds. Bids were returned unopened.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE — FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—**BOND SALE**—The \$125,000 issue of 4% semi-annual site and building bonds offered for sale on June 28—V. 148, p. 3563—was awarded to John Nuveen & Co. of Chicago, paying a premium of \$10,528.75, equal to 108.423, a basis of about 3.47%. Dated Sept. 1, 1934. Due on Sept. 1 as follows: \$23,000 in 1939 to 1963, and \$10,000 in 1964.

HOLLYWOOD, Fla.—**CERTIFICATE OFFERING**—It is stated by Frank C. Dickey, City Manager, that sealed bids will be received until 9 a. m. on July 10, for the purchase of a \$25,000 issue of 5½% semi-annual water revenue certificates. Dated Nov. 1, 1937. Denom. \$1,000. Due May 1, as follows: \$5,000 in 1945 and 1946, \$6,000 in 1948 and 1949 and \$3,000 in 1950. The certificates are payable solely out of the money received from the water revenue fund of the city and were authorized by Ordinance No. 375 of the city, passed and adopted on Nov. 1, 1937. These certificates have been validated by the Supreme Court of the State, and an approving opinion as to their legality has been written by Chapman & Cutler of Chicago. Enclose a certified check for \$1,000, payable to the city.

ILLINOIS

CHICAGO, Ill.—**WATER CERTIFICATES SOLD**—The \$2,400,000 water system certificates of indebtedness offered June 27—V. 148, p. 3874—were awarded to R. D. White & Co. of New York as 2½s, at a price of 101.56, a basis of about 2.37%. Offering consisted of:

\$1,500,000 certificates, dated July 1, 1939 and due \$500,000 on Jan. 1 from 1950 to 1952, inclusive.

900,000 certificates, dated Feb. 15, 1939 and due Feb. 15 as follows: \$500,000 in 1957 and \$400,000 in 1958.

CTFS. ALL SOLD—The bankers reported the re-sale of all of the cts. prior to close of business on day of the award. Basis of re-offering was not publicly announced. The following other bids, each of which specified a coupon rate of 2½%, were submitted for the issue:

Harris, Hall & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Milwaukee Co.; Milwaukee; Wheelock & Cummins, and Bartlett, Knight & Co., jointly.	101.309
First Boston Corp.; Smith, Barney & Co.; R. H. Moulton & Co.; Illinois Co., Chicago; Wisconsin Co., Milwaukee; Field, Richards & Shepard; Wells-Dickey Co.; E. Lowber Stokes & Co., and Francis Bro. & Co., jointly.	101.037
A. C. Allyn & Co.; Stifel, Nicolaus & Co.; R. W. Pressprich & Co.; John Nuveen & Co.; Eldredge & Co.; Reynolds & Co.; Bacon, Stevenson & Co.; Washburn & Co.; Charles Clark & Co.; Kennedy, Spence & Co.; H. C. Speer & Sons Co.; A. S. Huyck & Co.; Hartley Rogers, Lyon & Co.; Ballman & Main, and Doyle, O'Connor & Co., jointly.	100.95
Blyth & Co.; Stranahan, Harris & Co., Inc.; F. S. Moseley & Co.; Otis & Co.; Morris Mather & Co.; Stern, Wampler & Co.; Kelley, Richardson & Co.; Bacon, Whipple & Co., and Farwell, Chapman & Co., jointly.	100.467
Harriman Ripley & Co., Inc.; Estabrook & Co.; Alexander Brown & Sons; A. G. Becker & Co.; Blair, Bonner & Co.; First Cleveland Corp., Cleveland; J. M. Dain & Co., and Crouse & Co., jointly.	100.309
Phelps, Fenn & Co.; Kean, Taylor & Co.; Paine, Webber & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Shields & Co.; Graham, Parsons & Co.; Equitable Securities Corp., Nashville; First of Michigan Corp.; Jackley & Co.; Charles K. Morris & Co., and William R. Compton & Co., Inc., jointly.	100.319
Halsey, Stuart & Co.; Lehman Bros.; Blair & Co., Inc.; Stone & Webster and Blodgett, Inc.; Darby & Co., Inc.; E. H. Rollins & Sons, and Schmidt, Poole & Co., jointly.	100.097

LEBANON TOWNSHIP (P. O. Lebanon), Ill.—**BOND SALE**—The First National Bank of Lebanon purchased on June 16 an issue of \$35,000 3½% road and bridge construction bonds at par. Payable in 10 years. Denom. \$1,000. Interest J-J.

ROCK ISLAND, Ill.—**BOND SALE**—The \$275,000 2½% city hall bonds offered June 26—V. 148, p. 3874—were awarded to the Harris Trust & Savings Bank, Chicago, and the White-Phillips Corp., Davenport, jointly, at a price of 107.079, a basis of about 1.72%. Dated March 1, 1939 and due Dec. 1 as follows: \$14,000, 1940 to 1944, incl.; \$15,000, 1945 to 1949, incl.; \$16,000 from 1950 to 1955, incl. and \$17,000 in 1956 and 1957. Other bids:

Bidder	Rate Bid
Smith, Barney & Co., and Quail & Co.	107.02
First Boston Corp. and Harriman Ripley & Co., Inc.	106.573

VERMILION COUNTY COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Ill.—**BOND SALE**—The \$65,000 school bonds offered June 27—V. 148, p. 3874—were awarded to the White-Phillips Corp., Davenport, as 1s, at a price of 100.007, a basis of about 0.99%. Dated July 15, 1939 and due July 15 as follows: \$22,000 in 1943 and 1944 and \$21,000 in 1945. Other bids:

Bidder	Int. Rate	Premium
Harris Trust & Savings Bank	1½%	\$253.00
Mississippi Valley Trust Co.	1½%	541.45
Halsey, Stuart & Co., Inc.	1½%	480.00
Paine, Webber & Co.	1½%	391.66
John Nuveen & Co.	1½%	285.50
Channer Securities Co.	1½%	188.50

VERMILION AND IROQUOIS COUNTIES, EAST LYNN TOWNSHIP HIGH SCHOOL DISTRICT NO. 222 (P. O. East Lynn), Ill.—**BOND OFFERING**—Lawrence E. Leigh, Secretary of Board of Education, will receive sealed bids until 8 p. m. on July 1 for the purchase of \$4,000 4% school bonds. Dated July 1, 1939. Denom. \$1,000. Due \$1,000 on July 1 from 1940 to 1943 incl. Principal and interest (J-J) payable at the First National Bank, Rossville. Bonds were authorized at an election held on June 17. A certified check for \$200, payable to order of Guy Hayes, Township Treasurer, is required.

IDAHO

BOISE, Idaho—**BOND OFFERING**—It is reported that sealed bids will be received until 7:30 p. m. on July 5 by R. M. Wetherell, City Clerk, for the purchase of \$70,000 not to exceed 5% semi-annual refunding bonds. Dated Aug. 1, 1939. Due serially. A certified check for \$2,000 must accompany the bid.

IDAHO, State of—**NOTE SALE**—The \$482,000 issue of State Treasury notes offered for sale on June 23—V. 148, p. 3720—was awarded on the following day to the Spokane & Eastern Trust Co. of Spokane as 1½s, paying a price of 100.072, a basis of about 1.24%. Dated as of the date of issuance and maturing as follows: \$31,000 on Dec. 31, 1939, \$31,000 on July 1, 1940, \$32,000 on Dec. 31, 1940, \$33,000 on July 1, 1941, \$33,000 on Dec. 31, 1941, \$34,000 on July 1, 1942, \$34,000 on Dec. 31, 1942, \$35,000 on July 1, 1943, \$35,000 on Dec. 31, 1943, \$36,000 on July 1, 1944, \$36,000 on Dec. 31, 1944, \$37,000 on July 1, 1945, \$38,000 on Dec. 31, 1945 and \$37,000 on July 1, 1946. The State Treasurer listed the unsuccessful bids as follows: Murphey, Favre & Co., Spokane, 1½% plus premium of \$381.50. John Nuveen & Co., Chicago, 2% plus premium of \$2,789; J. K. Mullen Investment Co. and the International Trust Co., Chicago, 2½% plus premium of \$2,522.80; State Insurance Fund, State of Idaho, 2%.

INDIANA

CHARLESTOWN, Ind.—**BOND SALE**—The \$6,700 sewer system bonds offered June 22—V. 148, p. 3721—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 2½s, at a price of 100.762, a basis of about 2.39%. Dated June 1, 1939 and due Jan. 1 as follows: \$500 from 1941 to 1952 incl. and \$700 in 1953. Other bids:

Bidder	Int. Rate	Premium
McNurlen & Huncilman	2½%	\$29.88
City Securities Corp.	2½%	61.00
First National Bank of Charlestown	2½%	Far

HARRISON SCHOOL TOWNSHIP (P. O. Monroe City), Ind.—**BOND OFFERING**—John B. Richardson, Trustee, will receive sealed bids until 1 p. m. on July 26 for the purchase of \$11,700 not to exceed 5% interest judgment funding bonds. Dated July 15, 1939. One bond for \$700, others \$1,000 each. Due July 15 as follows: \$700 in 1941 and \$1,000 from 1942 to 1952 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the township and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HOPE, Ind.—**BOND OFFERING**—Kenneth L. Hitchcock, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. on July 8 for the purchase of \$7,500 3% general obligation bonds. Dated July 1, 1939. Denom. \$500. Due as follows: \$500, July 1, 1940; \$500, Jan. 1 and July 1 from 1941 to 1947 incl. Interest J-J. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be available to the successful bidder.

JOHNSON SCHOOL TOWNSHIP (P. O. Decker), Ind.—**BOND OFFERING**—Harry L. Cole, Trustee, will receive sealed bids until 8 p. m. on July 15 for the purchase of \$3,805.16 4% refunding bonds. Dated July 15, 1939. One bond for \$805.16, others \$500 each. Due Dec. 15, 1952. Interest J-D 15.

MUNCIE, Ind.—**BOND SALE**—The \$20,000 series B refunding bonds offered June 24—V. 148, p. 3721—were awarded to Bartlett, Knight & Co. of Chicago as 1½s, at a price of 101.21, a basis of about 1.29%. Dated July 1, 1939 and due \$10,000 on July 1 in 1945 and 1946. Other bids:

Bidder	Int. Rate	Premium
Raffensperger, Hughes & Co.	1½%	\$76.56
Muncie Banking Co.	1½%	10.00
Fletcher Trust Co.	1½%	202.00
Paine, Webber & Co.	1½%	166.60
Merchants National Bank of Muncie	1½%	65.00
Union Trust Co. of Indianapolis	1½%	22.00

ST. JOHN, Ind.—**BOND SALE**—The \$5,000 town hall bonds offered June 27 were awarded to Raffensperger, Hughes & Co. of Indianapolis. Dated April 20, 1939. Denom. \$250. Due as follows: \$250 July 20, 1940; \$250 Jan. 20 and July 20 from 1941 to 1949, incl. and \$250 on Jan. 20, 1950. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—**BOND OFFERING**—Glenn M. Thompson, County Auditor, will receive sealed bids until 10 a. m. (CST) on July 28 for the purchase of \$351,000 not to exceed 3% interest series I advancement fund (poor relief) bonds. Dated July 1, 1939. Denom. \$1,000. Due \$35,000 on June 1 and Dec 1 from 1940 to 1944 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Proceeds of the sale will be advanced by the county to its townships for poor relief purposes. The bonds are direct obligations of the county, payable from unlimited taxes. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WEST LEBANON, Ind.—**BOND OFFERING**—Fred Trimble, Town Clerk-Treasurer, will receive sealed bids until 9 a. m. on July 7 for the purchase of \$4,900 not to exceed 5% interest street impt. bonds. Dated July 7, 1939. Denom. \$400. Due \$400 on June 15 from 1941 to 1950 incl. Interest J-D. A certified check for 2% of the amount of the bid is required.

IOWA

ADAMS COUNTY (P. O. Corning), Iowa—**BONDS SOLD**—It is stated by the County Treasurer that \$19,000 5½% semi-ann. funding bonds have been purchased by the Carleton D. Beh Co. of Des Moines. Due on Nov. 1 as follows: \$5,000 in 1942 to 1944, and \$4,000 in 1945.

DAVENPORT, Iowa—**BOND OFFERING**—It is said that C. F. Schmidt, City Treasurer, will offer for sale at public auction on July 17, at 2 p. m., a \$60,000 issue of general obligation corporate bonds. Dated Aug. 1, 1939. Due Feb. 1, as follows: \$15,000 in 1947, \$500 in 1948, \$35,000 in 1949, and \$5,000 in 1950. Bidders for the bonds shall fix, in their bids, the interest rate for the bonds and the interest rate thus fixed and offered, and premium offered, if any, will be among the determining factors in who shall be considered the successful bidder. Prin. and int. (F-A) payable at the City Treasurer's office. Purchaser shall, at his own expense, furnish the printed bonds and bond register and approving legal opinion, and shall pay accrued interest to date of delivery of bonds. A certified check for 5% of the par value of the bonds is required.

DES MOINES COUNTY (P. O. Burlington), Iowa—**BOND SALE**—The \$95,000 issue of coupon funding bonds offered for sale on June 27—V. 148, p. 3875—was awarded to the Farmers & Merchants Savings Bank of Burlington, as 2s, paying a premium of \$1,530, equal to 101.61, a basis of about 1.86%. Dated June 1, 1939. Due from June 1, 1950 to 1953 incl.

FORT DODGE, Iowa—**ADDITIONAL INFORMATION**—It is now reported that the \$50,000 refunding bonds sold through the White-Phillips Corp. of Davenport, as noted here—V. 148, p. 3563—were sold as 2½s. and are described as follows: Dated April 1, 1939. Denom. \$1,000. Due Nov. 1, as follows: \$9,000 in 1945, \$13,000 in 1946 and 1947, and \$15,000 in 1948. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

HARRISON COUNTY (P. O. Logan), Iowa—**BOND SALE DETAILS**—It is now reported by the County Treasurer that the \$32,500 2½% semi-annual funding bonds sold to Vieth, Duncan & Wood of Davenport, as noted here—V. 148, p. 3875—were sold at par and mature on Nov. 1 as follows: \$10,000 in 1948, \$12,500 in 1949, and \$10,000 in 1950.

WATERLOO, Iowa—**BOND SALE**—The \$512,000 issue of sewer outlet and purifying plant bonds offered for sale on June 26—V. 148, p. 3875—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport as 1½s. paying a premium of \$4,126, equal to 100.805, a basis of about 1.67%. Dated July 1, 1939. Due from Nov. 1, 1940 to 1958, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful group reoffered the above bonds for public subscription at prices to yield from 0.20% to 1.80%, according to maturity.

WEST BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. West Branch), Iowa—**BOND SALE**—The \$91,000 issue of refunding bonds offered for sale on June 27—V. 148, p. 3721—was awarded to Vieth, Duncan & Wood of Davenport as 2½s. paying a premium of \$1,000, equal to 101.098, a basis of about 2.12%. Dated Nov. 1, 1939. Due from Nov. 1, 1940 to 1954, inclusive.

KANSAS

McPHERSON, Kan.—**ADDITIONAL INFORMATION**—In connection with the \$350,000 1¾% semi-annual electric plant and system revenue bonds which were offered by Stern Bros. & Co. of Kansas City, as noted here—V. 148, p. 3875—it is stated by the City Clerk that the bonds were purchased originally by the Columbian Securities Corp. of Topeka, paying a price of 100.778, a basis of about 1.57%. Due \$50,000 from June 15, 1940 to 1946, inclusive.

KENTUCKY

CAMPBELL COUNTY (P. O. Newport), Ky.—**BOND SALE**—The \$100,000 road and bridge bonds offered for sale on June 27—V. 148, p. 3875—were awarded jointly to W. L. Lyons & Co. of Louisville, and Stein Bros. & Boyce, also of Louisville, as 2½s. paying a price of 100.41, a basis of about 2.21%. Dated July 1, 1939. Due from July 1, 1944 to 1958 incl.

LOUISVILLE, Ky.—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on July 8, by John R. Lindsay, Director of Finance, for the purchase of an issue of \$15,268.04 4% semi-annual street improvement, series C bonds. Denoms. \$1,000, \$500, \$100, one for \$168.04. Due March 20 as follows: \$1,600 in 1940, \$1,700 in 1941 to 1947 and \$1,768.04 in 1948, callable in whole or in part on any interest-paying date on or after March 20, 1943. Enclose a certified check for \$500, payable to the Director of Finance.

LOUISIANA

BASILE, La.—**BOND SALE DETAILS**—In connection with the sale of the \$20,000 bonds to the Guaranty Bank & Trust Co. of Lafayette as 6s, at par, as noted here—V. 148, p. 3722—it is now reported by the City Clerk that the bonds are divided as follows: \$10,000 public improvement bonds. Due on May 1 as follows: \$500 in 1941 to 1948 and \$1,000 in 1949 to 1954.

10,000 gas utility revenue bonds. Due on May 1 as follows: \$500 in 1941 to 1944, \$1,000 in 1945 to 1949 and \$1,500 in 1950 and 1951.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—**PRICE PAID**—It is now reported by the Superintendent of the Parish School Board that the \$40,000 improvement bonds sold to Scharff & Jones of New Orleans, as noted here—V. 148, p. 3722—were purchased as 1½s. paying a price of 100.18, a basis of about 1.69%. Due on July 1 in 1940 to 1944.

HOUMA, La.—**BOND SALE**—The \$250,000 issue of gas utility revenue bonds offered for sale on June 28—V. 148, p. 3875—was awarded to Watkins, Morrow & Co. of Birmingham, and the Polk-Peterson Corp. of Des Moines, jointly, as 3½s. paying a premium of \$825, equal to 100.33, a basis of about 3.71%. Due from Aug. 1, 1941 to 1954.

LOUISIANA, State of—**BOND SALE**—The \$1,000,000 issue of State Highway Fund No. 2 series F bonds offered for sale on June 28—V. 148, p. 3103—was awarded to a syndicate headed by Newman, Harris & Co. of New Orleans, at a price of 100.0117, a net interest cost of about 3.10%, on the bonds divided as follows: \$750,000 as 3s, due \$50,000 from June 15, 1943 to 1957, the remaining \$250,000 as 3½s, due \$50,000 from June 15, 1958 to 1962 incl.

Associated with the above firm in the purchase were: Dane & Weil; Hyams, Glas & Carothers; American Bank & Trust Co., all of New Orleans; Trust Co. of Georgia, of Atlanta; Weil, Roth & Irving Co., of Cincinnati; B. S. D'Antoni, of New Orleans; McDougal & Condon, of Chicago; E. Lowber Stokes & Co., of Philadelphia; Fenner & Beane, of New Orleans; First National Bank of Memphis; Mullaney, Ross & Co., of Chicago; Watkins, Morrow & Co., of Birmingham; Anagnosti & Walker, Levy & Rooney, and T. J. Feibleman, all of New Orleans.

The \$1,000,000 issue of highway, series BB bonds offered for sale on the same date, was awarded to Blyth & Co., Inc. of New York, and Scharff & Jones of New Orleans, and associate, as 3½s. paying a price of 100.0347, a basis of about 3.24%. Due from June 15, 1942 to 1947 incl.

BONDS NOT SOLD—The \$1,000,000 highway, series X bonds that were also scheduled to be offered for sale on the same date—V. 148, p. 3103—were not awarded as the issue was withdrawn from sale. Due from June 15, 1943 to 1961 incl.

BONDS OFFERED FOR INVESTMENT—The successful group reoffered the series F bonds for public subscription. The bonds are priced to yield 1.75 to 3.10% and in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States. In the opinion of counsel, without the consent of the State of Louisiana, the interest on these bonds will be exempt from Federal taxation under the Constitution as now in force, it was said.

BONDS ALL SOLD—It was stated by Newman, Harris & Co. of New Orleans on June 29 that all of the \$1,000,000 Highway Fund No. 2 bonds had been sold publicly.

PURCHASERS—In connection with the above sale of the highway series BB bonds, it was reported subsequently by the Chairman of the State Highway Commission that the firms of Lehman Bros., Stone & Webster and Blodget, Inc., both of New York, the Equitable Securities Corp. of Nashville, the Hibernia National Bank, Scharff & Jones, Inc., White, Dunbar & Co., Nussloch, Baudean & Smith, Woolfolk, Huggins & Shober and Jac. P. Ducournau, all of New Orleans, were associated with the above-named house in the purchase.

ORLEANS LEVEE DISTRICT (P. O. New Orleans) La.—**BOND OFFERING**—Sealed bids will be received until 1 p. m. (CST), on July 27, by John E. Burke, Secretary of the Board of Levee Commissioners, for the purchase of an issue of \$1,500,000 refunding bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1, as follows: \$187,000 in 1942 to 1947 and \$189,000 in 1948 and 1949. These bonds may at the option of the Board of Levee Commissioners be redeemed in whole or in part in inverse numerical order on any interest payment date at the par value thereof plus a premium of 5% of the par value thereof, and accrued interest. Interest rate or rates to be in multiples of ¼ of 1%. The bonds will be awarded on the basis of lowest total interest costs, the premiums offered being considered as a reduction of interest costs. Prin. and int. payable in lawful money at the State Treasurer's office at Baton Rouge, or at the fiscal agency of the Board in New Orleans, or at the Manufacturers Trust Co., New York. The bonds will be general obligations of the Board of Levee Commissioners to the payment of which the full faith, credit and revenues of the Board are pledged. All bidders must agree to accept delivery of the bonds in New Orleans on Sept. 1, and pay the purchase price thereof upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman of New York, as to the validity of the bonds. Enclose a certified check for \$25,000, payable to the Board of Levee Commissioners.

TANGIPAHOA PARISH, POLICE JURY WARD NO. 1 (P. O. Amite), La.—**BOND OFFERING**—It is reported that sealed bids will be received until 10 a. m. on July 18, by F. C. Weist, Secretary of the Police Jury, for the purchase of a \$75,000 issue of industrial plant bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1964. A certified check for \$1,500, payable to the Police Jury, must accompany the bid.

WINNFIELD SCHOOL DISTRICT (P. O. Winnfield), La.—**BOND ELECTION**—It is reported that an election will be held on July 25 in order to have the voters pass on the proposed issuance of \$170,000 in construction bonds.

MAINE

BANGOR, Me.—**BOND OFFERING**—Ralph L. Waymouth, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 5, for the purchase of \$42,000 coupon refunding bonds of 1939. Dated Aug. 1, 1939. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1940 to 1960, incl. Bidder to name the rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (F-A) payable at the Merrill Trust Co., Bangor, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Edgar M. Simpson of Bangor will be furnished the successful bidder.

HALLOWELL, Me.—**BOND SALE DETAILS**—The \$38,000 2% refunding bonds sold to Harriman Ripley & Co., Inc., New York, at a price of 100.2199—V. 148, p. 3875—mature as follows: \$5,000 from 1945 to 1951 incl. and \$3,000 in 1952.

SKOWHEGAN, Me.—**BOND OFFERING**—The Board of Selectmen will receive sealed bids until 2 p. m. (EST) on July 10, for the purchase of \$50,000 not to exceed 2% interest refunding bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$10,000 in 1943 and 1944 and \$15,000 in 1945 and 1946. Rate of interest to be expressed in a multiple of ¼th of 1% and payable semi-annually. Proceeds will be used to take up notes currently outstanding.

WATERVILLE, Me.—**BOND OFFERING**—E. H. Belliveau, City Treasurer, will receive bids until 2 p. m. (DST) on July 5 for the purchase of \$135,000 coupon refunding bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$7,000 from 1940 to 1954 incl. and \$6,000 from 1955 to 1959 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston or at the Federal Trust Co., Waterville, at holder's option. These bonds are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Doeg, whose opinion will be furnished the purchaser.

MARYLAND

BEL AIR, Md.—**BOND SALE**—The \$36,000 refunding and improvement bonds offered June 21—V. 148, p. 3722—were awarded to the First National Bank of Bel Air as 1½s, at a price of 100.75. Second high bid of 101.149 for 2s was made by Alex. Brown & Sons of Baltimore.

MONTGOMERY COUNTY (P. O. Rockville), Md.—**BOND SALE**—The \$366,500 bonds offered June 27—V. 148, p. 3722, 3564—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co.; Stein Bros. & Boyce, and Mackubin, Legg & Co., all of Baltimore, at a price of 100.21, or a net interest cost of about 2.29%, as follows:

\$150,000 George Washington Memorial Park bonds were sold as 2.40s. Due July 1 as follows: \$3,000 from 1940 to 1949, incl. and \$4,000 from 1950 to 1979, inclusive.

216,500 series A refunding bonds were sold as 2½s. Due July 1 as follows: \$10,000 from 1944 to 1951, incl.; \$20,000 from 1952 to 1957, incl. and \$16,500 in 1958.

ADDITIONAL ISSUE SOLD—The \$11,000 Gaithersburg Fire District bonds offered the same day were purchased by local banks as 2s, at a price of par. All of the issues bear date of July 1, 1939. Other bids were as follows: Halsey, Stuart & Co., Inc. and First of Michigan Corp., for \$216,500 2½s, at 100.095; Harriman Ripley & Co., Inc., for \$216,500 2.40s, at 100.92; Phelps, Fenn & Co., Inc., Charles Clark & Co. and Folger Nolan & Co., for \$366,500 2½s, at 100.51; Alex. Brown & Sons, \$216,500 2½s at 102.126, and \$150,000 2½s at 102.593.

PURCHASER—The \$11,000 issue was sold to the Farmers Banking & Trust Co. of Rockville.

ROCK HALL, Md.—**BOND SALE**—The Bank of Chestertown was awarded on June 22 an issue of \$3,000 refunding and improvement bonds as 2½s, at par. Dated July 1, 1939. Due \$200 on July 1 from 1940 to 1954 incl. Interest J-J. Legality approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

ARLINGTON, Mass.—**NOTE SALE**—The issue of \$200,000 notes offered June 26 was awarded to the National Shawmut Bank of Boston at 0.149% discount. Due \$100,000 May 31 and \$100,000 June 28, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.163%.

BOSTON, Mass.—**NOTE SALE**—The issue of \$3,000,000 notes offered June 28 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.64% interest, at par plus \$44 premium. Dated June 30, 1939 and due June 21, 1940. The bankers reoffered the notes to yield 0.50%. They are reported to be legal investment for savings banks in the States of New York and Massachusetts. A group composed of the Chase National Bank of New York, First Boston Corp. and Salomon Bros. & Hutzler, second high bidder, named an interest rate of 0.66% and \$28 premium.

DEDHAM, Mass.—**NOTE SALE**—The \$100,000 notes offered June 28 were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.087% discount. Dated June 29, 1939 and due April 26, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.105%.

EASTHAMPTON, Mass.—**NOTE SALE**—The \$75,000 notes offered June 28 were awarded to the Merchants National Bank of Boston at 0.21% discount. Due April 12, 1940. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.22%.

ERVING, Mass.—**NOTE SALE**—The issue of \$30,000 notes offered June 27 was awarded to the Orange National Bank of Orange at 0.12% discount. Due Nov. 29, 1939. First National Bank & Trust Co. of Greenfield bid a rate of 0.15%.

EVERETT, Mass.—**NOTE OFFERING**—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. (DST) on July 6 for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Dated July 6, 1939. Due \$250,000 on June 5 and July 5, both in 1940. Payable at the National Shawmut Bank of Boston, which will certify as to genuineness and validity of notes under advice of Storey, Thorndike, Palmer & Dodge of Boston.

LITTLETON, Mass.—**NOTE SALE**—The \$8,000 revenue anticipation notes offered June 26 were awarded to the Merchants National Bank of Boston at 0.18% discount. Due Oct. 25, 1939. Other bids: First National Bank of Boston, 0.20%; New England Trust Co., 0.30%.

NEW BEDFORD, Mass.—**NOTE OFFERING**—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. (DST) on July 3, for the purchase at discount of \$400,000 revenue anticipation notes of 1939. Dated July 5, 1939 and due in payments of \$100,000 each on March 8, April 12, May 10 and June 10, all in 1940, at the National Shawmut Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NEWTON, Mass.—**NOTE SALE**—The \$500,000 revenue anticipation notes offered June 22 were awarded to the Second National Bank of Boston at 0.082% discount. Due Oct. 27, 1939. Other bids: National Shawmut Bank, 0.08%; New York delivery; Merchants National Bank, 0.088%; Day Trust Co., 0.10%.

NORTHAMPTON, Mass.—NOTE SALE—The \$100,000 revenue notes offered June 29 were awarded to the Merchants' National Bank of Boston at 0.10% discount plus \$5 premium. Dated Dec. 21, 1939. The Second National Bank of Boston, only other bidder, named a rate of 0.097%.

SHREWSBURY, Mass.—NOTE SALE—The Mechanics National Bank of Worcester was awarded on June 26 an issue of \$100,000 notes at 0.10% discount. Due July 1, 1940. The Worcester County Trust Co., second high bidder, named a rate of 0.149%.

SOMERVILLE, Mass.—BOND SALE—The \$80,000 coupon macadam pavement bonds offered June 27—V. 148, p. 3876—were awarded to Smith, Barney & Co., New York, as is, at a price of 100.33, a basis of about 0.89%. Dated July 1, 1939 and due \$16,000 on July 1 from 1940 to 1944, incl. Second high bid of 100.306 for is was made by Goldman, Sachs & Co., New York.

SOMERVILLE, Mass.—NOTE SALE—The \$500,000 revenue anticipation notes offered June 29 were awarded to the Merchants National Bank and the National Shawmut Bank of Boston, jointly, at 0.34% discount. Dated June 29, 1939, and due \$250,000 on April 12 and \$250,000 on May 17, 1940. Payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Only one other bid was received, an offer by Leavitt & Co. of New York, which specified a rate of 0.359% for New York delivery.

TOWNSEND, Mass.—NOTE SALE—The First National Bank of Boston purchased an issue of \$20,000 notes, taking \$10,000 due Dec. 15, 1939 at 0.295% discount, and \$10,000 maturing June 14, 1940, at 0.295%. The Merchants National Bank of Boston named rates of 0.22% and 0.30%, and the National Shawmut Bank of Boston bid 0.25% and 0.35%.

WARE, Mass.—NOTE OFFERING—The Town Treasurer will receive sealed bids until noon on July 3 for the purchase of \$50,000 notes dated July 10, 1939, and due Dec. 20, 1939.

MICHIGAN

BLOOMFIELD, WEST BLOOMFIELD AND WATERFORD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. 2,000 Orchard Lake Ave., Sylvan Lake), Mich.—BOND SALE—The issue of \$80,000 school bonds offered June 5—V. 148, p. 3413—was awarded to H. V. Sattley & Co. and Martin, Smith & Co., both of Detroit, jointly, at a price of 100.12 for various interest rates, a net interest cost of about 3.508%. The bankers took \$20,000 bonds as 3¼s due \$5,000 on June 1 from 1940 to 1943 incl.; \$30,000 3¼s, due \$5,000 on June 1 from 1944 to 1949 incl. and \$30,000 3¼s, due \$6,000 on June 1 from 1950 to 1954 incl. Callable on or after June 1, 1943 in inverse numerical order. Dated June 1, 1939.

DETROIT, Mich.—BONDS PURCHASED—In connection with the call for tenders until June 26 of non-callable bonds in the amount of about \$105,000—V. 148, p. 3876, City Controller John N. Daley reports that the bonds were purchased on behalf of the City Retirement System at an average yield of 3.66%.

EAST GRAND RAPIDS, Mich.—BOND SALE—The \$106,000 general faith and credit special assessment refunding bonds offered June 26—V. 148, p. 3876—were awarded to Crouse & Co. of Detroit as 1¼s at a price of 100.2047, a basis of about 1.70%. Sale consisted of following issues: \$33,000 bonds due Oct. 1 as follows: \$4,000 from 1942 to 1948 incl., and \$5,000 in 1949.

73,000 bonds due Oct. 1 as follows: \$11,000 in 1940 and 1941; \$12,000 in 1942 and \$13,000 from 1943 to 1945 incl.

All of the bonds will be dated July 1, 1939. Second high bid of 100.204 for 1¼s was made by Halsey, Stuart & Co., Inc.

GROSSE ILE TOWNSHIP, Mich.—WATER MAIN REFUNDING BONDS CALLED FOR PAYMENT—Elizabeth Johnson, Township Clerk, announces that \$6,680 refunding bonds of Water Main Extension District No. 3, dated Aug. 1, 1933, and maturing Aug. 1, 1945, have been called for redemption on Aug. 1, 1939, in accordance with provisions of issue. The bonds together with all current and subsequent interest coupons attached should be presented for redemption at the Wyandotte Savings Bank.

ONTONAGON, Mich.—BOND OFFERING—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 8 p. m. (EST) on July 10 for the purchase of \$20,000 4% coupon public street and highway improvement bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$2,000 on Oct. 1 from 1939 to 1948, incl. Principal and interest (A-O) payable at the Village Treasurer's office. The bonds are unlimited tax obligations of the village. A certified check for 2% of the issue, payable to order of the Village Treasurer, is required. Village will assume cost of printing the bonds; the purchaser is to furnish legal opinion.

MINNESOTA

BLOOMING PRAIRIE INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Blooming Prairie), Minn.—BOND SALE—The \$40,000 issue of refunding bonds offered for sale on June 9—V. 148, p. 3565—was purchased jointly by Mairs-Shaughnessy & Co. of St. Paul, and the Thrall, West Co. of Minneapolis, as 2½s, paying a price of 100.50, a basis of about 2.69%. Dated July 1, 1939. Due from July 1, 1940 to 1954, incl.

BLUE EARTH COUNTY (P. O. Mankato) Minn.—BOND OFFERING—We are informed by B. E. Lee, County Auditor, that he will receive bids until 2 p. m. on July 11, for the purchase of a \$47,000 issue of drainage funding bonds. Interest rate is not to exceed 2%, payable J-J. Denom. \$1,000. Dated July 15, 1939. Due July 15, as follows: \$7,000 in 1942, and \$8,000 in 1943 to 1947. The bonds shall be sold for par and for cash; the amount of bonds allowed to any one person to be purchased at the sale shall be limited to \$10,000, and no sale of any of the bonds shall be made to any person or persons not actually present at the sale and no previous reservations for the purchase of the bonds shall be permitted.

CASS COUNTY (P. O. Walker), Minn.—BOND SALE—The \$166,000 issue of refunding bonds offered for sale on June 23—V. 148, p. 3723—was awarded to the Allison-Williams Co. of Minneapolis as 4s, according to the County Auditor.

The price paid was par and accrued interest on the 4% rate. No other bid was submitted, reports the County Auditor.

CLEARWATER COUNTY (P. O. Bagley) Minn.—BOND OFFERING—It is reported that bids will be received until 2 p. m. on July 10, by Frank A. Norquist, County Auditor, for the purchase of a \$50,000 issue of general funding bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 2, 1939. Denom. \$5,000. Due \$5,000 July 2, 1945 to 1954. The bonds are payable at the option of the county on any interest payment date. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 2% of the amount bid, payable to the County Treasurer.

NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm), Minn.—BOND OFFERING—It is reported by W. U. Andrews, Superintendent of Schools, that he will receive bids until 7:30 p. m. on July 13, for the purchase of a \$50,000 issue of building bonds, approved by the voters at an election held on June 26, by a wide margin.

MISSISSIPPI

HOUSTON, Miss.—BONDS SOLD—It is reported that \$92,500 5¼% semi-ann. refunding bonds have been purchased at par by M. A. Saunders & Co. of Memphis. Dated April 1, 1939. Due April 1, as follows: \$3,500 in 1940, \$5,000 in 1941, and \$6,000 in 1942 to 1955. Prin. and int. payable at the National Bank of Commerce, Memphis. The bonds have been validated by decree of Chancery Court of the county, and in the opinion of counsel are direct obligations, payable from direct unlimited ad valorem taxes. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANOLA, Miss.—BOND OFFERING—It is stated by J. C. Boyer, City Clerk, that sealed bids will be received until 2 p. m. on July 21 for the purchase of the following issues of not to exceed 4½% semi-annual bonds aggregating \$418,000:

\$36,000 city refunding, series A, bonds. Due Sept. 1 as follows: \$1,000 in 1940 to 1944, \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1956. Enclose a certified check for \$500, payable to the city.

258,000 city refunding, series B, bonds. Due Sept. 1 as follows: \$4,000 in 1940, \$5,000 in 1941 to 1944, \$7,000 in 1945 to 1949, \$9,000 in 1950 to 1954, \$11,000 in 1955 and 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, \$15,000 in 1961 and 1962, \$17,000 in 1963 and 1964, and \$18,000 in 1965. Enclose a certified check for \$3,500, payable to the city.

124,000 Indianola Separate School District refunding bonds. Due Sept. 1 as follows: \$2,000 in 1940; \$3,000 in 1941, \$4,000 in 1942 to 1948, \$5,000 in 1949 to 1953, \$6,000 in 1954 to 1958, \$7,000 in 1959 to 1962, and \$8,000 in 1963. Enclose a certified check for \$1,500, payable to the city.

Dated Sept. 1, 1939. Denom. \$1,000. Rate of interest to be in a multiple of ¼ of 1%, and all bonds of each issue must bear interest at the same rate. Bidders are requested to designate in their bids the price they will pay for bonds callable prior to maturity, bearing an interest rate likewise to be designated in their bids, and also the price they will pay for bonds not callable prior to maturity, bearing an interest rate likewise to be stated in their bids. The bonds will be sold at not less than par and accrued interest. Prin. and int. payable at a place to be designated by the bidder, and approved by the Board of Mayor and Aldermen of the city. All bids must be on forms furnished by the City Clerk. The city will furnish legal opinion of Charles & Trauernicht of St. Louis approving the issues, pay for printing the bonds, and the validation thereof by the Chancery Court of Sunflower County.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

DUNKLIN COUNTY (P. O. Kennett), Mo.—BONDS VOTED—At an election held on June 20 the voters are said to have approved the issuance of \$40,000 in court house construction bonds.

KIRKWOOD, Mo.—BOND ELECTION—It is stated by the City Clerk that an election will be held on July 8 in order to vote on the issuance of \$35,000 in library construction bonds.

LESLIE TOWNSHIP (P. O. Carrollton), Mo.—BONDS VOTED—At an election held on June 10 the voters are said to have approved the issuance of \$25,000 in road improvement bonds.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Mo.—BOND SALE—The \$50,000 issue of high school building bonds offered for sale on June 27—V. 148, p. 3876—was awarded to the Mississippi Valley Trust Co. of St. Louis, as 2s, paying a price of 100.11, a basis of about 1.99%. Due as follows: \$20,000 in 1953 and 1954, and \$10,000 in 1955.

OWENSVILLE, Mo.—BONDS SOLD—It is reported that \$19,000 3¼% semi-annual general obligation, electric light bonds were purchased recently by the Mississippi Valley Trust Co. of St. Louis. Dated Feb. 1, 1939. Due from Feb. 1, 1954 to 1956; optional in 1944. Legality approved by Charles & Trauernicht of St. Louis. These bonds are said to be part of an authorized issue of \$79,000.

PEMISCOT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Caruthersville), Mo.—BONDS SOLD—It is reported that \$30,000 3¼% semi-annual school bonds have been purchased by a local purchaser, paying a premium of \$400, equal to 101.33. Dated June 1, 1939.

MONTANA

MONTANA, State of—LIST OF BIDS—The following is an official tabulation of the bids received for the \$1,500,000 coupon State Highway Treasury anticipation debentures that were awarded on June 17, as previously reported in detail in these columns—V. 148, p. 3876:

Bidder	Rate Bid	Price Bid
* Halsey, Stuart & Co., Inc.; Blair & Co.; Ferris & Hardgrove; Thrall, West & Co.; Mullaney, Ross & Co.; and Edward L. Burton & Co.	1.75%	100.15
Goldman, Sachs & Co.; Harris, Lamerous & Norris Co.; Stern, Wampler & Co.; C. F. Herb & Co.; National Bank of Commerce; Bartlett, Knight & Co.; Fox, Einhorn & Co.; and Sullivan & Co.	1.80%	100.2099
Lazar, Freres & Co.; Eastman, Dillon & Co.; McDonald, Coolidge & Co.; Edward Lowber Stokes & Co.; J. N. Hynson & Co., Inc.; E. H. Rollins & Sons, Inc.; Brown, Schlessman, Owen & Co.; Braun, Bosworth & Co.; Wheelock & Cummins, Inc.; Boettcher & Co.; and William R. Compton & Co., Inc.	1.90%	100.189
Lehman Bros.; Kalman & Co.; Kelley, Richardson & Co.; and J. M. Dain & Co.	1.90%	100.03
Shields & Co.; Sherwood, Reichard Co.; Eastman, Douglas Co.; Foster & Marshall Co.; Efpe & Pollard Co.; Seasongood & Mayer; and Allison-Williams Co.	2.00%	100.78
Blyth & Co., Inc.; Paine, Webber & Co.; First of Michigan Corp., and Bosworth, Chanute, Loughbridge & Co.	2.00%	100.559
John Nuveen & Co.; Eldredge & Co., Inc.; R. W. Pressprich & Co.; C. F. Childs & Co.; Stern Brothers & Co.; Peters, Writer & Christensen, Inc.; and Blair, Bonner & Co.	2.00%	100.309
Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Hemphill, Noyes & Co.; Donald F. Brown & Co.; Oswald F. Benwell, and Barclay, Moore & Co.	2.00%	100.1818
Harris, Hall & Co.; Milwaukee Co., and Wells, Dickey Co.	2.00%	100.14
* Successful bid.		

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BOND SALE DETAILS—It is stated by the District Clerk that the \$50,000 school bonds sold to the State Board of Land Commissioners, as 3.30s, at par, as noted here—V. 148, p. 3876—are due \$2,500 from June 1, 1940 to 1959; callable on any interest payment date on and after June 1, 1949.

NEBRASKA

FRONTIER COUNTY (P. O. Stockville), Neb.—BOND SALE DETAILS—It is now reported by the County Clerk that the \$45,000 funding bonds purchased by the First Trust Co. of Lincoln, as noted here—V. 148, p. 3877—were sold as 3s and mature on Aug. 1 as follows: \$2,000 in 1941 and 1942, \$3,000 in 1943 to 1948 and \$4,000 in 1949 to 1954.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Neb.—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. on July 3 by the Clerk of the Board of Education for the purchase of \$7,000 3% semi-annual high school bonds. Dated Aug. 1, 1939. Due Jan. 1 as follows: \$1,000 in 1941, and \$2,000 in 1942 to 1944. These bonds were authorized at the election held on June 21 by a vote of 145 to 60.

NEW HAMPSHIRE

CONCORD, N. H.—NOTE SALE—The issue of \$200,000 notes offered June 23 was awarded to the National Shawmut Bank of Boston at 0.143% discount. Dated June 26, 1939. Due \$100,000 Dec. 26, 1939, and \$100,000 Feb. 26, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.165%.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), N. H.—BOND SALE—The \$110,000 coupon high school bonds offered June 29—V. 148, p. 3877—were awarded to Goldman, Sachs & Co. of New York as 1¼s at a price of 100.809, a basis of about 1.66%. Dated June 1, 1939 and due June 1 as follows: \$6,000 from 1940 to 1949, incl., and \$5,000 from 1950 to 1959, inclusive.

NASHUA, N. H.—NOTE SALE—The issue of \$100,000 notes offered June 29—V. 148, p. 3877—was awarded to the Nashua Trust Co. at 0.20% discount. Due May 29, 1940. Arthur Perry & Co. of Boston, second high bidder, named a rate of 0.21%.

NEW JERSEY

BRADLEY BEACH, N. J.—BOND SALE—The \$16,000 fire apparatus bonds offered June 27—V. 148, p. 3877—were awarded to John B. Carroll & Co. of New York as 2½s. at a price of 100.051, a basis of about 2.48%. Dated July 1, 1939 and due July 1 as follows: \$3,000 from 1940 to 1943 incl and \$4,000 in 1944. Second high bid of 100.11 for 2.70s was made by H. B. Boland & Co. of New York.

EAST PATERSON, N. J.—BOND OFFERING—Walter A. Bredder, Borough Clerk, will receive sealed bids until 9 p. m. (DST) on July 7 for the purchase of \$33,000 not to exceed 4½% coupon or registered public works bonds. Dated June 1, 1939. Denom. \$1,000 and \$500. Due June 1 as follows: \$3,500 from 1940 to 1945 incl. and \$3,000 from 1946 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Second National Bank, Paterson. The price for which the bonds may be sold cannot exceed \$34,000. A certified check for \$660, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

FORT LEE, N. J.—BOROUGH AND SCHOOL DISTRICT REFUNDING LOANS AUTHORIZED—On June 27 the borough authorized the issuance of \$5,486,796 of refunding and funding bonds, according to press reports. The ordinance approved provides for the funding of \$3,309,000 in unpaid bonds and notes, \$1,227,196 in unpaid interest, \$218,599 in other indebtedness and \$732,000 in unpaid school indebtedness. The refunding bonds will carry 3½% and 4% interest and the funding bonds will bear 3% interest.

GLOUCESTER, N. J.—REFUNDING COMPLETED—Following is text of a letter received by Peter F. McGlade, City Treasurer, from C. C. Collings & Co. of Philadelphia, in which the investment house reports on completion of a debt refunding program and cites the resultant beneficial effect on the city's financial structure:

"As of Dec. 31, 1935, this city had outstanding bonds and notes amounting to some \$2,155,000. These bonds and notes bore interest from 4 to 5½% and matured at various times and in various amounts, with the result that there was a very heavy debt burden upon the city during the time when all municipalities were having trouble in the collection of taxes. This debt was refunded into 4½-4¾% refunding bonds. Due to the cancellation of the sinking fund, there is now outstanding only \$1,958,500 refunding bonds. All temporary notes, such as tax title lien bonds and emergency judgment bonds and assessment bonds have also been refunded in this refunding bond issue. The city also owed in back interest some \$60,000 on the old outstanding bonds, which amount was evidenced by a like amount of tax revenue notes, which same have been paid in cash as of Dec. 31, 1938. In addition thereto the city has been paying for several years all interest as it has fallen due, and when the principal starts to mature in 1941 we feel that the city will be able to pay same.

"As of Dec. 31, 1935, the city owed the State and county some \$242,000 in back taxes together with delinquent interest on same amounting to about \$40,000. As of March 31, 1939, all of these back taxes had been paid in cash to the county and the State without resorting to any new bond issues. Also, the first instalment in the 1939 taxes due the State and county had been paid in full. Most of the \$40,000 delinquent interest on State and county taxes has been paid to the State and county and the remainder has been placed in the 1939 budget and will be repaid some time during this year. Such a record as this we feel discloses the ability of the officials of the City of Gloucester to repay all the outstanding current indebtedness, the accumulation of which brought on the refunding plan of the city. The city officials are to be congratulated on such a fine record.

"Current tax collections over this same period have risen from 50.2% for 1935 to 70.3% in 1938. In addition, outstanding taxes have been reduced from \$900,000 to \$780,000. Delinquent water rents have also been reduced so that the water department is now showing a surplus in its operations where formerly it showed a deficit. At the present time, through sound budgetary practices, the city has been able to reserve all delinquent taxes so that as they are collected they will become free surplus to the city and may be used for budgetary purposes. The tax collections for the first four months of 1939 are running well ahead of those for the year 1938, in which year the city had the highest percentage of collections since 1930.

"All of these advancements in the financial condition of the city have been brought about by adopting sound business methods in the city government, and with the continuation of such policies in force we feel that in the very near future the taxpayers will be able to benefit thereby in the form of a reduction in taxes. Already several large industries have moved into the city, which step is a further endorsement of the future possibilities of the City of Gloucester."

HAMILTON TOWNSHIP (P. O. Trenton), N. J.—BOND SALE—The \$50,000 coupon or registered sewer bonds offered June 27—V. 148, p. 3724—were awarded to B. J. Van Ingen & Co., Inc., New York, as 3½s. at a price of 100.01, a basis of about 3.498%. Dated July 10, 1939 and due July 10 as follows: \$2,000 from 1940 to 1951 incl. and \$1,000 from 1952 to 1977 incl.

NEW JERSEY (State of)—\$5,000,000 BONDS CALLED FOR PAYMENT—Christopher H. Ellin, Secretary of the Sinking Fund Commission, announces that \$5,000,000 series D highway extension bonds, dated Jan. 1, 1924, due Jan. 1, 1954, and issued pursuant to Chapter 352, Laws of New Jersey of 1920, have been called for payment at par and accrued interest on Jan. 1, 1940. Bonds will be redeemed at the First Mechanics National Bank, Trenton.

NUTLEY, N. J.—BONDS SOLD—An issue of \$6,917.26 2¼% fire alarm system bonds was sold to the Police and Fire Pension bonds at par. Due Dec. 31 as follows: \$617.26 in 1939 and \$700 from 1940 to 1948, incl. Interest J-D.

PARAMUS SCHOOL DISTRICT (P. O. Paramus), N. J.—BOND OFFERING—Otto G. Reichelt, District Clerk, will receive sealed bids until 8 p. m. (DST) on July 5 for the purchase of \$26,000 coupon or registered school bonds to bear interest at one of the following rates: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾, or 5%. Dated July 15, 1939. Denom. \$500. Due July 15 as follows: \$1,000 from 1940 to 1947 inclusive and \$1,500 from 1948 to 1959 incl. Bidder to name one rate of interest. Principal and interest (J-J) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. The price offered for the bonds must not exceed \$27,000. A certified check for 2% of the bonds bid for, payable to order of the Custodian of School Moneys, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

New York State Municipals

TILNEY & COMPANY

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Bell System Teletype: NY 1-2395

NEW YORK

ADAMS AND RODMAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Adams Center), N. Y.—BOND OFFERING—Charles C. Jacobs, District Clerk, will receive sealed bids until 3 p. m. (DST) on July 7 for the purchase of \$88,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1940 to 1949, incl.; \$4,000 in 1950 and \$3,000 from 1951 to 1968, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Citizens & Farmers Trust Co., Adams, with New York exchange. A certified check for \$1,760, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Bonds are unlimited tax obligations of the district.

ALTONA, BEEKMANTOWN AND MOORE'S CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Iona), N. Y.—BOND OFFERING—Noah C. Jordan, District Clerk, will receive sealed bids until 2 p. m. (DST) on July 7 for the purchase of \$48,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15, 1939. Denoms. \$1,000 and \$500.

Due July 15 as follows: \$1,500 from 1940 to 1959, incl. and \$2,000 from 1960 to 1968, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Chase National Bank, New York. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$960, payable to order of Mary E. Trombly, District Treasurer, is required.

BATAVIA, N. Y.—BOND OFFERING—John C. Pratt, City Treasurer, will receive sealed bids until 2 p. m. (DST) on July 18 for the purchase of \$50,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$40,000 home relief bonds. Due June 1 as follows: \$6,000, 1940; \$7,000 in 1941 and \$9,000 from 1942 to 1944 incl.

10,000 public works bonds. Due \$5,000 on June 1 in 1940 and 1941. All of the bonds will be dated June 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Genesee Trust Co., Batavia, in New York exchange, or at the Chase National Bank, New York. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,000, payable to order of the city, is required.

BINGHAMTON, N. Y.—BOND OFFERING—Arthur J. Ogden, City Comptroller, will receive sealed bids until noon (DST) on July 6 for the purchase of \$110,000 not to exceed 5% interest coupon or registered general bonds of 1939. Dated May 1, 1939. Denom. \$1,000. Due \$11,000 on May 1 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the City Treasurer's office. Proceeds will pay the city's share of home relief for 1939 fiscal year. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,200, payable to order of the City Comptroller, is required.

BUCHANAN, N. Y.—BOND SALE—The \$10,000 coupon or registered public works bonds offered June 28—V. 148, p. 3877—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1½s, at a price of 100.199, a basis of about 1.43%. Tilney & Co. of New York, second high bidder, offered to pay a price of 100.06 for 1.70s.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND SALE—The \$155,000 coupon or registered bridge bonds offered June 28—V. 148, p. 3877—were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, as 1½s, at a price of 100.118, a basis of about 1.74%. Re-offered to yield from 0.25% to 1.85%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc., and Sherwood & Reichard, Inc.	1.80%	100.277
Hudson City Savings Institution	1.80%	100.20
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.90%	100.34
Marine Trust Co., Buffalo, and R. D. White & Co. Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co., Inc.	1.90%	100.198
Halsey, Stuart & Co., Inc.	2%	100.449
Hudson River Trust Co.	2%	100.379
First National Bank & Trust Co., Hudson	2¼%	100.26
Farmers National Bank of Hudson	2¼%	100.25
	2.50%	Par

GENOA, VENICE, LOCKE, SCIPIO AND LANSING CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Genoa), N. Y.—BOND SALE—The \$110,000 coupon or registered school bonds offered June 27—V. 148, p. 3724—were awarded to Sherwood & Reichard, Inc., of New York as 2.10s at a price of 100.47, a basis of about 2.06%. Dated July 1, 1939, and due July 1 as follows: \$3,000 from 1940 to 1947 incl.; \$4,000 from 1948 to 1964 incl., and \$4,500 from 1965 to 1968 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc.	2.10%	100.419
E. H. Rollins & Sons and A. C. Allyn & Co.	2.20%	100.634
Campbell, Phelps & Co., Inc.	2.20%	100.549
Marine Trust Co., Buffalo, and R. D. White & Co. Manufacturers & Traders Trust Co.	2.20%	100.279
Blair & Co., Inc.	2¼%	100.40
Lincoln National Bank & Trust Co.	2¼%	100.35
Union Securities Corp. and Estabrook & Co.	2¼%	100.26
Roosevelt & Weigold, Inc.	2.30%	100.273
	2.40%	100.63

GREAT NECK, N. Y.—BOND SALE—The \$8,000 coupon or registered sewer bonds offered June 29 were awarded to Sherwood & Reichard, Inc., New York, as 2s at a price of 100.212, a basis of about 1.95%. Dated April 15, 1939. Denom. \$1,000. Due \$1,000 on April 15, from 1940 to 1947, incl. The Bank of Great Neck, second high bidder, named a price of 100.125 for 2s.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—BOND SALE—The \$104,750 coupon or registered bonds offered June 28—V. 148, p. 3877—were awarded to George B. Gibbons & Co., Inc. and Sherwood & Reichard, Inc., both of New York, jointly, as 1.90s, at a price of 100.357, a basis of about 1.85%. Sale consisted of:

\$25,000 series A bridge bonds. Due June 1 as follows: \$2,000 from 1940 to 1946, incl. and \$1,000 from 1947 to 1957, inclusive.
23,750 jail bonds. Due June 1 as follows: \$1,750, 1940; \$2,000 from 1941 to 1949, incl. and \$1,000 from 1950 to 1953, inclusive.
31,000 land acquisition bonds. Due June 1 as follows: \$2,000 from 1940 to 1954, incl. and \$1,000 in 1955.
25,000 series B bridge bonds. Due June 1 as follows: \$2,000 from 1940 to 1946, incl. and \$1,000 from 1947 to 1957, incl.

All of the bonds are dated June 1, 1939 and were re-offered by the bankers to yield from 0.25% to 1.90%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp. and Roosevelt & Weigold, Inc.	2%	100.44
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	2%	100.358
Marine Trust Co., Buffalo, and R. D. White & Co. Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc.	2%	100.169
	2.20%	100.559

HARRISON (P. O. Harrison), N. Y.—CERTIFICATE SALE—The issue of \$274,000 certificates of indebtedness offered June 23—V. 148, p. 3877—was awarded to R. W. Pressprich & Co. of New York at 0.40% interest at par plus \$7 premium. Dated June 30, 1939 and due July 1, 1940. Other bids:

Bidder—	Int. Rate	Premium
George B. Gibbons & Co.	0.50%	\$13.70
Mutual Trust Co. of Port Chester	0.60%	16.00
R. D. White & Co.	0.70%	30.14
H. L. Schwamm & Co.	0.75%	10.00

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hempstead), N. Y.—BOND SALE—The \$35,000 coupon or registered school bonds offered June 29 were awarded to Ira Haupt & Co. of New York as 1.30s, at a price of 100.12, a basis of about 1.22%. Dated July 15, 1939. Denom. \$1,000. Due \$5,000 on July 15 from 1940 to 1946, incl. Principal and interest (J-J) payable at the West Hempstead National Bank, Hempstead, or at the Bank of New York & Trust Co., New York. Legal opinion of Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co.	1.60%	100.03
R. D. White & Co.	1.75%	100.109

KENMORE, N. Y.—BOND SALE—The \$52,000 coupon or registered refunding bonds offered June 23—V. 148, p. 3725—were awarded to Manufacturers & Traders Trust Co., Buffalo, as 2s at par plus \$103.48 premium, equal to 100.199, a basis of about 1.96%. Dated July 1, 1939 and due July 1 as follows: \$5,000 from 1940 to 1947, incl., and \$6,000 in 1948 and 1949. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	2.00%	100.13
Marine Trust Co. of Buffalo and R. D. White & Co.	2.10%	100.27
Sherwood & Reichard, Inc.	2.10%	100.20
Stevens, Dann & Co.	2.10%	---
A. C. Allyn & Co., Inc.	2.20%	100.27
State Bank of Kenmore	2.25%	---
Buffalo Savings Bank	2.50%	---

MORRISTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Morristown), N. Y.—BOND OFFERING—James G. Crawford, District Clerk, will receive sealed bids until 2 p. m. (EST) on July 6, for the purchase of \$44,750 not to exceed 6% interest coupon or registered school bonds. Dated July 1, 1939. One bond for \$250, others \$1,000 and \$500. Due July 1 as follows: \$1,250 in 1940 and \$1,500 from 1941 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J) payable at the Frontier National Bank, Morristown. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$895, payable to order of E. A. Spilman, District Treasurer, is required.

NEW YORK, N. Y.—PLANS EARLY OFFERING OF \$35,000,000 CORPORATE STOCK AND SERIAL BONDS—City Comptroller Joseph D. McGoldrick announced June 29 that he will offer for sale within the next three weeks \$35,000,000 corporate stock and serial bonds. The proportions of each will be announced later. The serial bonds will be for various municipal purposes and the corporate stock for water purposes. No part of the issue will be in connection with transit unification. The forthcoming operation will constitute the city's third appearance in the long-term capital market since the start of the current year. Preceding sales involved the award on May 2—V. 148, p. 2782—of \$35,700,000 serial bonds to the National City Bank of New York and associates, and the sale Jan. 31—V. 148, p. 767—of \$30,800,000 corporate stock and serial bonds to a syndicate also headed by the aforementioned bank.

NEW YORK (State of)—BUDGET DELAY TO HAVE NO EFFECT ON DEBT SERVICE PAYMENTS—Neither service charges on the State's debt nor the market for its bonds is likely to be affected if the Legislature fails to pass the 1939-40 budget before July 1, the first day of the new fiscal year.

At the State Comptroller's office on June 28 it was said that funds for the payment of July 1 principal and interest on the State debt have already been deposited with banks.

NORTH COLLINS, N. Y.—BOND SALE—The Manufacturers & Traders Trust Co. of Buffalo was awarded on June 23 an issue of \$47,987.50 sewer bonds as 2½s at a price of 100.368, a basis of about 2.20%. Dated July 1, 1939 and due July 1 as follows: \$1,487.50 in 1940, \$1,500 from 1941 to 1943, incl., and \$2,000 from 1944 to 1964, incl. Second high bid of 100.329 for 2½s was made by the Marine Trust Co. of Buffalo and R. D. White & Co., New York. Report of offering appeared in V. 148, p. 3725.

NORTH DANSVILLE (P. O. Dansville), N. Y.—BOND OFFERING—Ralph H. Smith, Town Clerk, will receive sealed bids until 2 p. m. (DST) on July 7 for the purchase of \$22,000 not to exceed 5% interest coupon or registered land purchase bonds. Dated June 1, 1939. Denom. \$1,000. Due \$2,000 on June 1 from 1940 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-D) payable at the Citizens Bank & Trust Co., Dansville, with New York exchange. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York will be furnished the successful bidder. A certified check for \$440, payable to order of the town, is required.

NORWOOD, N. Y.—BOND SALE—An issue of \$4,000 fire apparatus and equipment bonds was sold on June 22 to C. H. Rutherford of Madrid as 3s at a price of 100.50, a basis of about 2.29%. Dated July 1, 1939. Denom. \$1,000. Due \$1,000 on July 1 from 1940 to 1943, incl.

PEEKSKILL, N. Y.—BOND SALE—The \$11,500 coupon or registered sewer bonds offered June 28 were awarded to the Marine Trust Co. of Buffalo as 2s, at a price of 100.321, a basis of about 1.94%. Dated June 1, 1939. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$1,000 from 1940 to 1950 incl. and \$500 in 1951. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	2%	100.17
Sherwood & Reichard, Inc.	2.10%	100.20

PERINTON (P. O. Fairport), N. Y.—BOND SALE—George B. Gibbons & Co., Inc. and Sherwood & Reichard, Inc., both of New York, in joint account, recently obtained the award of \$100,000 coupon or registered home relief bonds on a bid of 100.15 for 1.70s, a basis of about 1.67%. Dated June 1, 1939. Due June 1 as follows: \$8,000 from 1940 to 1944 incl. and \$12,000 from 1945 to 1949 incl. Principal and interest (J-D) payable at the Fairport National Bank. Legal opinion of Dillon, Vandewater & Moore of New York City. The bankers reoffered the bonds at prices to yield from 0.40% to 1.70%, according to maturity.

PORT CHESTER, N. Y.—BOND OFFERING—Thomas L. Telesca, Village Clerk, will receive sealed bids until 3 p. m. (EST) on July 6, for the purchase of \$140,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$86,000 municipal building bonds. Due July 15 as follows: \$14,000 in 1940 and 1941; \$18,000 in 1942 and \$20,000 in 1943 and 1944.

40,000 sanitary sewer bonds. Due \$4,000 on July 15 from 1940 to 1949, inclusive.

14,000 public works bonds. Due \$7,000 on July 15 in 1940 and 1941.

All of the bonds bear date of July 15, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank & Trust Co., Port Chester. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$2,800, payable to order of the village, is required.

RIPLEY SEWER DISTRICT NO. 1 (P. O. Ripley), N. Y.—BOND SALE—The \$35,000 coupon or registered sewer bonds offered June 26—V. 148, p. 3725—were awarded to the Citizens Trust Co. of Fredonia as 2s, at a price of 100.103, a basis of about 1.99%. Dated July 1, 1939 and due July 1 as follows: \$1,500 from 1940 to 1949 incl. and \$2,000 from 1950 to 1959 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2.10%	100.44
Sherwood & Reichard, Inc.	2.10%	100.22
Blair & Co., Inc.	2.10%	100.13
Ira Haupt & Co.	2.20%	100.61
Manufacturers & Traders Trust Co.	2.20%	100.51
Union Securities Corp. and Roosevelt & Weigold, Inc.	2.20%	100.36
R. D. White & Co.	2.20%	100.18
George B. Gibbons & Co.	2.25%	100.32
Dunkirk Trust Co.	2.40%	100.10

ROCHESTER, N. Y.—NOTE SALE—The \$2,095,000 notes offered June 27 were awarded to the Chase National Bank of New York at 0.12% interest, plus \$27 premium. Total comprised \$2,000,000 tax anticipation notes of 1939 and \$95,000 school notes. They are all dated June 30, 1939, and mature Oct. 15, 1939. Notes will be drawn with interest and payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. The only other bidder was the account of the National City Bank of New York and the Bank of the Manhattan Co., New York, which bid an interest rate of 0.125% and \$29 premium.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), N. Y.—BOND OFFERING—Lee B. Blehl, District Clerk, will receive sealed bids until 11 a. m. (DST) on July 6 for the purchase of \$482,000 not to exceed 6% interest coupon or registered school bonds, divided as follows:

\$55,000 series A bonds. Due July 1 as follows: \$2,000 in 1940 and 1941 and \$3,000 from 1942 to 1955, incl.

427,000 series B bonds. Due July 1 as follows: \$11,000 in 1940 and 1941 and \$15,000 from 1942 to 1968, incl.

All of the bonds will be dated July 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Harrison. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$10,000, payable to order of Emmett S. Crowe, District Treasurer, is required.

SAUGERTIES, N. Y.—BONDS DEFEATED—An issue of \$14,000 municipal garage bonds was rejected by a wide margin at an election on June 26.

SYRACUSE HOUSING AUTHORITY (P. O. Syracuse), N. Y.—NOTE SALE—Salomon Bros. & Hutzler of New York purchased on June 28 an issue of \$996,000 notes at an interest rate of 0.47%, plus a premium of

\$11. Dated June 29, 1939. Due April 29, 1940 and callable at option of the Authority at any time after Sept. 27, 1939. The notes are valid and binding obligations of the Syracuse Housing Authority, the full faith and credit of which is pledged to the payment of the notes, and are further secured by an agreement between the Syracuse Housing Authority and the United States Housing Authority, known as a "Requisition Agreement," wherein the U. S. Housing Authority unconditionally agrees to make available on or before maturity of the notes, funds in an amount equal to the principal and interest on the notes to maturity.

VALLEY STREAM, N. Y.—BOND OFFERING—F. C. Chalmers, Village Clerk, will receive sealed bids until 2 p. m. (DST) on July 10 for the purchase of \$47,500 not to exceed 5% interest coupon or registered street improvement bonds. Dated March 15, 1939. One bond for \$500, others \$1,000 each. Due March 15 as follows: \$8,500 in 1940, \$9,000 in 1941, and \$10,000 from 1942 to 1944 incl. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M-S) payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$950, payable to order of the village, is required.

WARSAW, N. Y.—BOND SALE—The \$82,000 coupon or registered bonds offered June 26—V. 148, p. 3725—were awarded to the Union Securities Corp. and Roosevelt & Weigold, Inc., both of New York, jointly, as 1.70s, at a price of 100.18, a basis of about 1.68%. Sale consisted of: \$37,000 water bonds. Due June 15 as follows: \$2,000 from 1940 to 1957 incl. and \$1,000 in 1958.

45,000 sewer bonds. Due \$3,000 on June 15 from 1940 to 1954 incl.

All of the bonds will be dated June 15, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co., Buffalo, and R. D. White & Co.	1.80%	100.28
Sherwood & Reichard, Inc.	1.80%	100.22
Kidder, Peabody & Co.	2%	100.64
George B. Gibbons & Co.	2%	100.577
Blair & Co., Inc.	2%	100.15
Manufacturers & Traders Trust Co.	2.10%	100.299

WATERTOWN, N. Y.—BOND OFFERING—Perley B. Dorr, City Treasurer, will receive sealed bids until noon (DST) on July 11 for the purchase of \$312,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$211,000 public home (home relief) bonds of 1939. Due Aug. 1 as follows: \$21,000 from 1940 to 1943 incl.; \$20,000 in 1944; \$24,000, 1945 and 1946; \$19,000 in 1947 and 1948 and \$21,000 in 1949.

101,000 public works (WPA projects) bonds of 1939. Due Aug. 1 as follows: \$14,000 from 1940 to 1943 incl.; \$15,000 in 1944 and \$6,000 from 1945 to 1949 incl.

All of the bonds will be dated Aug. 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F-A) payable at the Northern New York Trust Co., Watertown, with New York exchange, or at the Marine Midland Trust Co., New York. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$6,240, payable to order of the city, is required.

NORTH CAROLINA

COLUMBUS COUNTY (P. O. Whiteville), N. C.—NOTES SOLD—It is reported that \$20,000 revenue anticipation notes were purchased on June 27 by the Wachovia Bank & Trust Co. of Winston-Salem at 1% plus a premium of \$1.26.

EAST LENOIR SANITARY DISTRICT (P. O. Lenoir), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on July 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$12,000 issue of coupon water main bonds. Interest rate is not to exceed 6%, payable (M-S). Denom. \$500. Dated March 1, 1939. Maturing annually on March 1, \$500 1941 to 1964, incl., without option of prior payments. There will be no auction. Denom. \$500; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$240. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

GREENE COUNTY (P. O. Snow Hill), N. C.—PURCHASERS—In connection with the sale of the \$225,000 refunding bonds to Scott, Horner & Mason, of Lynchburg, at 100.249, a net interest cost of 3.125%, for \$99,000 road and bridge bonds, as 3s, and \$101,000 road and bridge bonds, as 3½s, at 100.237, a basis of 2.97% for the \$25,000 school bonds, as 3s, report of which appeared in our issue of June 24, we are now advised that Shields & Co., of New York, were associated with the above named in the purchase of the bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND SALE—The following issues of coupon or registered refunding bonds aggregating \$94,500, offered for sale on June 27—V. 148, p. 3878—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 4½s, paying a premium of \$66, equal to 100.069, a basis of about 4.49%: \$53,000 general, series C bonds. Due from July 1, 1952 to 1962 incl.

41,500 school, series C bonds. Due from July 1, 1952 to 1962 incl.

SALISBURY, N. C.—BOND TENDERS LACKING—It is stated by H. C. Holmes, City Manager, that no tenders were received up to the deadline of 9:30 a. m. on June 24, on the following refunding bonds of the city—V. 148, p. 3726:

\$7,000 street and sidewalk improvement and \$2,000 general improvement; all dated Dec. 1, 1934, payable Dec. 1, 1959.

1,000 street and sidewalk improvement dated July 1, 1936; payable July 1, 1961.

1,000 street and sidewalk improvement dated May 1, 1937; payable May 1, 1962.

WATAUGA COUNTY (P. O. Boone), N. C.—BOND SALE—The following coupon semi-ann. refunding bonds aggregating \$109,000, offered for sale on June 27—V. 148, p. 3878—were awarded to the William B. Greene Co. of Winston-Salem, divided as follows:

\$83,000 general bonds at a price of 100.06, a net interest cost of about 4.17%, for \$36,000 as 4½s, due on July 1: \$2,000 in 1945; \$3,000, 1946; \$5,000, 1947; \$6,000, 1948; \$8,000, 1949; \$12,000 in 1950; the remaining \$47,000 as 4s, due on July 1: \$13,000 in 1951, and \$17,000 in 1952 and 1953.

26,000 school bonds at par, divided as follows: \$13,000 maturing July 1, \$1,000 in 1945 and 1946, \$2,000 in 1947, \$3,000 in 1948, \$4,000 in 1949, \$2,000 in 1950, as 4½s, and \$13,000 maturing July 1, \$2,000 in 1951, \$5,000 in 1952, and \$6,000 in 1953, as 4s.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—BOND ELECTION—An election is said to have been called for July 11 in order to have the voters pass on the issuance of \$65,000 in 3½% bonds to retire outstanding certificates. Due in from 1 to 15 years.

FESSENDEN, N. Dak.—BOND SALE—The \$6,500 water works revenue bonds offered for sale on June 26—V. 148, p. 3878—were purchased by the First National Bank of Fessenden, according to the City Auditor. No other bid was received. Due from July 1, 1940 to 1946 incl.

MCLEAN COUNTY SCHOOL DISTRICT NO. 73 (P. O. Washburn), N. Dak.—BOND SALE—The \$3,500 coupon semi-ann. school bonds offered

for sale on June 24—V. 148, p. 3726—were purchased by the Bank of North Dakota, of Bismarck, as 4s, paying par, according to the County Auditor. Due \$500 from April 1, 1942 to 1948 incl. No other bid was received.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CANTON, Ohio—BOND OFFERING—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. (EST) on July 21, for the purchase of \$4,300 3% building improvement bonds. Dated June 15, 1939. One bond for \$300, others \$1,000 each. Due June 15 as follows: \$1,300 in 1941 and \$1,000 from 1942 to 1944, incl. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the bonds bid for is required. Certified copy of abstract and proceedings evidencing legality of the bonds to the satisfaction of the city will be furnished the successful bidder.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTES NOT SOLD—The \$543,741.83 not to exceed 4% interest refunding notes offered June 28—V. 148, p. 3568—were not sold, as the bids were rejected. Dated June 30, 1939, and due June 30, 1940. Callable after Nov. 30, 1939.

CLYDE PUBLIC SCHOOL DISTRICT, Ohio—NOTE SALE—The \$9,874.59 refunding notes offered June 27—V. 148, p. 3568—were awarded as 3s at par to the Ohio National Bank of Cleveland. Dated July 1, 1939, and due July 1, 1941. Callable after Nov. 30 in any year. The Clyde Savings Bank bid par for 4s.

HAMMERSVILLE SCHOOL DISTRICT (P. O. R. R. 1, Bethel), Ohio—PRICE PAID—The \$29,000 3% construction bonds purchased by P. E. Kline, Inc., of Cincinnati—V. 148, p. 3726—were sold at a price of 101.06, a basis of about 3.12%.

JEFFERSON SCHOOL DISTRICT, Ohio—BONDS RE-OFFERED—J. R. Marvin, District Clerk, will receive sealed bids until July 14, for purchase of \$3,000 not to exceed 6% interest building bonds, previously scheduled to be sold on June 26, as reported in V. 148, p. 3726.

LAKEWOOD, Ohio—BOND SALE—The \$82,500 sewage treatment bonds offered June 26—V. 148, p. 3568—were awarded to Johnson, Kase & Co. of Cleveland as 2½s, at a price of 100.51, a basis of about 2.70%. Dated Aug. 1, 1939 and due Oct. 1 as follows: \$3,000 from 1940 to 1957, incl.; \$4,000 from 1958 to 1963, incl. and \$4,500 in 1964. Second high bid of 100.40 for 2½s was made by Stranahan, Harris & Co. of Toledo.

MAHONING COUNTY (P. O. Youngstown), Ohio—NOTE SALE—The \$100,000 poor relief notes offered June 26 were awarded to Charles A. Hirsch & Co., Inc., of Cincinnati, as ½s, at a price of 100.02. Second high bid of 100.18 for 1s. was made by Ryan, Sutherland & Co. of Toledo.

ADDITIONAL DETAILS—The notes mature July 1, 1941 and will be approved as to legality by Squire, Sanders & Dempsey of Cleveland.

Record Low Rate—The interest rate was the lowest received by the county, according to the Clerk of Board of Commissioners.

MUNSON TOWNSHIP (P. O. Chardon), Ohio—BOND SALE—The \$4,460 improvement special asst. bonds offered June 19—V. 148, p. 3568—were awarded to Saunders, Silver & Co. of Cleveland at a price of 100.42. Dated day of sale and due Sept. 1 as follows: \$410 in 1940 and \$450 from 1941 to 1949 incl.

OHIO (State of)—NOTE OFFERINGS BY LOCAL UNITS—The past week witnessed the announcement of note offerings by a considerable number of school districts in the State. In each instance the rate of interest is not to exceed 4% and the notes will be subject to call after Nov. 30 in any year. Bids must be accompanied by a certified check for 1% of the total par value of the issue. The following tabulation shows the name of the prospective borrower, amount of issue, the date of sale and the hour set for opening of bids:

Name of School District—	Amount	Sale Date
Baltic	\$5,136.79	July 10, 8.00 p. m.
Bloomdale	5,175.90	July 10, 8.00 p. m.
Chester Twp. (P. O. Wooster)	6,403.64	July 10, 8.00 p. m.
Hamilton City	99,705.11	July 6, noon
Harris-Elmore (P. O. Elmore)	8,745.72	July 8, 8.00 p. m.
Leipsic	8,317.17	July 10, 10.00 a. m.
Mason	6,164.32	July 10, 9.00 p. m.
Washington Twp. (P. O. Tontogany)	5,035.58	July 11, 8.00 p. m.
Bryan Exempted	14,010.26	July 17, 7.30 p. m.
Columbus City	521,245.27	July 18, noon
Hamden	5,362.92	July 14, 8.30 p. m.
McArthur	7,510.34	July 12, 6.30 p. m.
Mayfield	10,459.33	July 11, noon
Perrysburg Exempted	13,943.19	July 11, 7.30 p. m.
Richland Rural (P. O. Allensville)	5,912.99	July 11, 8.30 p. m.
Shade	8,587.53	July 14, 1.30 p. m.
Stratton	6,432.00	July 14, noon
Waverly	13,998.02	July 13, noon
Wilkesville	7,975.85	July 12, 8.30 p. m.
Woodlawn (P. O. Glendale)	6,428.01	July 14, noon

ADDITIONAL OFFERINGS—Offerings of the same character, subsequently announced, are as follows:

Name of School District—	Amount	Sale Date
Alliance	\$67,506.09	July 10, noon
Amsterdam	11,155.21	July 6, 7.30 p. m.
Lee Rural (P. O. Sardis)	5,947.69	July 8, 7 p. m.
Marion Rural (P. O. Logan)	3,939.09	July 7, 8 p. m.
Mill Township Rural (P. O. Uhrichsville)	3,725.97	July 5, 7.30 p. m.
New Concord Union Rural (P. O. New Concord)	11,486.37	July 7, 8 p. m.
Prairie Township Rural (P. O. Galloway)	4,608.70	July 5, 8.30 p. m.
Tiffin Township Rural (P. O. Evansport)	4,187.32	July 7, 1 p. m.

Name of School District—	Amt. of Issue	Sale Date
Cloverdale Consolidated	\$1,665.82	July 10, 8:00 p. m.
Continental Rural	11,247.05	July 10, 8:00 p. m.
Hanover Twp. Rural (P. O. Hamilton R. R. No. 5)	8,787.83	July 11, 8:00 p. m.
Harmony Rural (P. O. South Vienna)	5,654.56	July 13, 8:00 p. m.
Jacksonville Rural	2,263.96	July 11, 7:00 p. m.
Jefferson Twp. Rural (P. O. National Military Home)	13,162.00	July 13, 8:00 p. m.
Loudonville Exempted	12,984.90	July 10, 1:00 p. m.
Monroe Rural (P. O. Conneaut)	3,397.68	July 11, 9:00 p. m.
New Richmond	10,930.44	July 10, 8:00 p. m.
Paint Consolidated Rural No. 2 (P. O. Rainsboro)	1,362.38	July 10, 8:30 p. m.

New Offerings Announced—Additional issues scheduled for sale appear herewith:

Name of School District—	Amount	Sale Date
Cygnat	\$4,382.89	July 3, 8 p. m.
Greene Twp. Rural (P. O. Smithville)	9,561.86	July 3, 8 p. m.
Monroe Twp. Rural (P. O. Bowerstown)	1,200.40	Aug. 5, 1 p. m.
Port Washington-Salem Village (P. O. Port Washington)	3,594.60	July 3, 8 p. m.
Yorkville	7,759.23	July 14, 1 p. m.
Willis Rural (P. O. Old Washington)	9,763.91	July 29, 8 p. m.

PERRY COUNTY (P. O. New Lexington), Ohio—NOTES NOT SOLD—The \$28,000 2% poor relief notes scheduled for award on June 28 were not sold, as all bids were rejected in light of revised certificate of State Auditor providing for change in date of the notes and maturity schedule.

STARK COUNTY (P. O. Canton), Ohio—NOTE OFFERING—Hilda Schrantz, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on July 7 for the purchase of \$27,750 not to exceed 4% interest poor relief notes. Dated June 1, 1939. One note for \$7,750, others \$10,000 each. Due as follows: \$7,750 March 1 and \$10,000 Sept. 1, 1941, and \$10,000 March 1, 1942. Principal and interest (M-S) payable at the County Treasurer's office. The notes are issued under the provisions of House Bill No. 741, as amended by Senate Bill No. 462, as amended by House Bill No. 572, and in accordance with resolution adopted by the Board of County Commissioners on May 26. Final approving opinion of transcript of proceedings will be furnished the successful bidder. A certified check for \$500, payable to order of Board of County Commissioners, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio—NOTE OFFERING—Robert H. Roberts, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on July 3, for the purchase of \$10,900 3% poor relief notes. Dated July 1, 1939. One note for \$900, others \$1,000 each. Due March 1, 1943. Interest (M-S). Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. County will pay for printing of notes; successful bidder to pay for legal opinion.

R. J. EDWARDS, Inc.

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OKLAHOMA

ALTUS, Okla.—BOND OFFERING—Bids will be received until 8 p. m. on July 3, according to report, by Ila McAnallen, City Clerk, for the purchase of a \$49,000 issue of auditorium bonds. Due \$5,000 in 1942 to 1950 and \$4,000 in 1951. The bonds shall be sold to the bidder bidding the lowest rate of interest, the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Section 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of bid.

DAVIS SCHOOL DISTRICT (P. O. Davis), Okla.—BOND SALE—The \$20,000 issue of school building bonds offered for sale on June 27—V. 148, p. 3879—was awarded to the First National Bank of Davis on a net interest cost of about 2.166%. Due \$3,000 in 1942 to 1947, and \$2,000 in 1948. We are informed by the District Clerk that the second best bid was an offer of 2.17% interest cost made by the First National Bank of Oklahoma City.

LAING CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Tipton, R. F. D. No. 1), Okla.—BOND OFFERING—Bids will be received until 2 p. m. on July 6 by Earl Todd, District Clerk, for the purchase of \$6,500 school bonds. Due \$500 in 1942 to 1954. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Section 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

PURCELL SCHOOL DISTRICT (P. O. Purcell), Okla.—BOND OFFERING—Bids will be received until 8 p. m. on July 3 by W. H. Rainbolt, Clerk of the Board of Education, for the purchase of \$6,500 building bonds. Due \$3,000 in 1942, \$1,000 in 1943 to 1945, and \$500 in 1946. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Section 5929, Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

OREGON

CASCADE LOCKS, Ore.—BOND OFFERING—It is stated by W. J. Carlson, City Recorder, that he will receive sealed bids until 8 p. m. on July 7 for the purchase of a \$79,000 issue of electric system revenue bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Due July 1 as follows: \$3,000 in 1941 to 1945, \$4,000 in 1946 to 1952, \$5,000 in 1953 to 1958 and \$6,000 in 1959. Provided, however, that all bonds which mature thereafter will be subject to call and redemption on July 1, 1942, and on any semi-annual interest paying date thereafter, and should any bonds be called the city will pay the holder the par value thereof and accrued interest together with a premium of 3% of the par value. Bonds will be callable in inverse numerical order. Each bidder shall submit with his bid a computation showing the net cost of the money to the city. The bonds are payable only from the revenue of the electric system and from no other source or fund. Enclose a certified check for \$1.50.

(These are the bonds that were originally scheduled for sale on June 24—V. 148, p. 3880.)

LANE COUNTY UNION HIGH SCHOOL DISTRICT No. 14 (P. O. Cottage Grove), Ore.—BONDS SOLD—It is stated by the District Clerk that \$4,800 school bonds were offered for sale on June 27 and were awarded to Atkinson, Jones & Co. of Portland, as 2½s, paying a price of 100.56, a basis of about 2.18%. Dated July 1, 1939. Due on July 1 as follows: \$300 in 1943, and \$500 in 1944 to 1952 incl.

LINCOLN COUNTY SCHOOL DISTRICT (P. O. Toledo), Ore.—BONDS DEFEATED—At an election held on June 19, the voters are said to have defeated the proposed issuance of \$225,000 in school construction bonds.

RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Ore.—BOND SALE—The \$12,000 issue of building bonds offered for sale on June 26—V. 148, p. 3414—was purchased by the Farmers State Bank of Victor, as 2½s, paying a price of 100.83, according to the District Clerk.

BONDS NOT SOLD—He states that the \$37,700 not to exceed 4% semi-ann. refunding bonds scheduled for award at the same time—V. 148, p. 3414—will be readvertised for sale.

PHILIPPINE ISLANDS

PHILIPPINE ISLANDS, Territory of—BOND REDEMPTION NOTICE—It was stated by the Bureau of Insular Affairs of the War Department that all outstanding bonds of the Philippine Islands 4% loan of 1909, which will mature on Aug. 1, will be paid as of that date. Interest for the May 1-Aug. 1 quarter will be paid to holders of record of July 1.

The original issue had a face value of \$1,500,000. Bonds with a face value of \$872,000, bought with funds of the Philippine Government, already have been canceled. Additional bonds with a par value of \$69,000 are owned by the Philippine Government, leaving \$559,000 outstanding in the hands of the public.

The bonds will be redeemed at the United States Treasury and should be forwarded to the Treasury Department in Washington or delivered to the Federal Reserve Bank of the district in which the holder resides.

PENNSYLVANIA

FRACKVILLE, Pa.—BOND SALE—The \$120,000 refunding and sewer bonds offered June 22—V. 148, p. 3568—were awarded to Barclay, Moore & Co. and Burr & Co., both of Philadelphia, jointly, as 4½s, at a price of 100.20, a basis of about 4.47%. Dated June 1, 1939 and due Dec. 1 as follows: \$5,000 from 1940 to 1948 incl. and \$15,000 from 1949 to 1953 incl. Callable in whole or in part, in inverse numerical order, on Dec. 1, 1944, or on any subsequent interest date, on at least 30 days' advance published notice at a price of 105. The bankers re-offered the bonds to yield from 2% to 4%, according to maturity.

JEANNETTE SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$50,000 school bonds offered June 27—V. 147, p. 3880—was awarded to E. R. Rollins & Sons, Inc., Philadelphia, as 1½s, at a price of 100.539, a basis of about 1.65%. Dated June 1, 1939, and due \$5,000 on June 1 from

1940 to 1949, incl. Second high bid of 101.61 for 2s was made by Hemp-hill, Noyes & Co. and Phillips, Schmertz & Co.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—BOND OFFERING DETAILS—In connection with details previously given in these columns, in reference to the offering of \$82,000 not to exceed 3% interest school bonds on July 10—V. 148, p. 3880—we learn that principal and interest (J-J) will be payable at the Monongahela Trust Co., Home-stead. Bonds will be printed and paid for by the district.

MONACA SCHOOL DISTRICT, Pa.—BOND OFFERING—Earle W. Timmons, District Secretary, will receive sealed bids until 7 p. m. (EST) on July 10, for the purchase of \$40,000 not to exceed 5% interest coupon, registerable as to principal only, school bonds. Dated July 15, 1939. Denom. \$1,000. Due July 15 as follows: \$1,000 in 1941 and \$3,000 from 1942 to 1954, incl. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1% and payable (J-J). Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the District, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NEW KENSINGTON SCHOOL DISTRICT, Pa.—BOND OFFERING—Elizabeth Morgan, District Secretary, will receive sealed bids until 7:30 p. m. (DST) on July 7 for the purchase of \$25,000 coupon, registerable as to principal only, school bonds. Dated July 15, 1939. Denom. \$1,000. Due \$1,000 on July 15 from 1940 to 1964 incl. Principal and interest (J-J) payable at the Logan National Bank & Trust Co., New Kensington, the depository for proceeds and sinking fund for this issue named by the municipality. Proceedings have been approved by the Pennsylvania Department of Internal Affairs. A certified check for \$500 is required.

PENNSYLVANIA (State of)—DELAWARE RIVER—GLOUCESTER TUNNEL PROJECT APPROVED—Governor Arthur H. James recently approved two bills clearing the way for the building of a vehicular tunnel under the Delaware River, south of Camden and Philadelphia. The bills will allow the Delaware River Tunnel Corp. to transfer its construction permit to the Delaware County Authority which would construct the tunnel under powers granted by the Municipal Authorities Act of 1935, with funds to be raised through a bond issue that would be amortized by tolls collected for the use of the tube. Designed as a by-pass to route New York traffic around Philadelphia, the tunnel would extend from Tinticum Township, Delaware County, to Gloucester County, N. J. At least five years would be required to build the structure at a cost of approximately \$17,500,000. New Jersey has recently enacted legislation amending the Gloucester County Tunnel Act with respect to the financing of the proposed tunnel.

PHILADELPHIA SCHOOL DISTRICT, Pa.—PLANS LONG-TERM FINANCING LATER IN YEAR—A bond issue will be floated late this year to fund the Board of Education's current estimated deficit of \$5,202,231. Add B. Anderson, Secretary of the Board, informed its Finance Committee members on June 28. Acting under authority granted by the State Legislature, Mr. Anderson told the committee that the bond issue will be necessary to provide funds to operate the schools until the end of the year. At the same time he warned the board members that the school system faces a potential deficit of \$1,200,000 in 1940. However, this will be cut in half if the board takes advantage of permissive legislative authority to cut teachers' salaries. The estimated receipts for 1940, Mr. Anderson said, are \$31,223,392. Based on expected expenses of \$32,500,000 next year—the 1939 budget figures—a deficit in excess of \$1,200,000 looms. Mr. Anderson explained. The board will also be required to issue bonds in the amount of \$3,750,000 to reimburse itself for money spent out of current funds for building construction. The issue will be advertised in August, Mr. Anderson said.

PITTSBURGH, Pa.—BOND OFFERING—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (EST) on July 18, for the purchase of \$6,150,000 not to exceed 4% interest coupon bonds, divided as follows:

\$4,800,000 series B refunding bonds of 1939. Due \$240,000 on Aug. 1 from 1940 to 1959, inclusive.
350,000 series C refunding bonds of 1939. Due Aug. 1 as follows: \$18,000 from 1940 to 1958, incl. and \$8,000 in 1959.
1,000,000 funding bonds of 1939. Due \$50,000 on Aug. 1 from 1940 to 1959, inclusive.

All of the bonds are dated Aug. 1, 1939. Denom. \$1,000. Bidder to name one rate of interest on all of the bonds. The coupon bonds are exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of \$100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. The refunding bonds are issued for the purpose of refunding a part of the existing indebtedness of the city evidenced by certain outstanding short-term promissory notes and are issued by electoral authority. The funding bonds are issued for the purpose of funding the existing unfunded indebtedness of the city consisting of contractors' claims, claims for damages arising from the opening, widening and improving of streets, construction of sewers and other floating indebtedness, including the claims of the former Borough of Overbrook, and are issued by councilmanic authority. No bid for such bonds at less than par and accrued interest from the date of the bonds to the date of delivery will be accepted. Bid must be for the entire issue. The city reserves the right to deliver to the purchaser a temporary typewritten or printed bond or bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect according to their terms. Bids must be made on blank forms which may be obtained for the City Comptroller. The purchaser will be furnished with the option of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation either as to rate or amount on all property legally taxable therein. A certified check for 2% of the bonds bid for payable to the order of the city, is required.

ROBESONIA, Pa.—BOND SALE—The \$28,000 2½% refunding bonds offered June 26—V. 148, p. 3727—were awarded to Mackey, Dunn & Co., Inc.; New York, at par plus \$842.80 premium, equal to 103.01, a basis of about 1.88%. Dated July 1, 1939 and due \$7,000 on July 1 in 1944, 1949, 1954 and 1959. Bonds numbered from 29 to 56 are callable at par and accrued interest at borough's option on July 1, 1949 or on any subsequent interest date. Other bids:

Bidder	Premium	Bidder	Premium
M. M. Freeman & Co.	\$758.80	Burr & Co., Inc.	\$356.12
Palmyra Bank & Trust Co.	501.00	Berks County Trust Co.	314.93
Butcher & Sherrerd	434.00	Glover & MacGregor	131.60
E. H. Rollins & Sons	434.00	Robeson State Bank	Par

SOUTH CAROLINA

CAMDEN, S. C.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on July 18, by Louise W. Boykin, City Clerk and Treasurer, for the purchase of a \$61,000 issue of electric light system revenue bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1940 to 1950, and \$6,000 in 1951. Bidders are invited to name the rate of interest the bonds are to bear. Prin. and int. payable in lawful money at the First National Bank, Camden, or the Commercial Bank of Camden. No bid at less than par and accrued interest will be accepted. The bonds are payable solely from the revenues of the electric light system and do not in any sense constitute a general obligation of the city. The approving opinion of Nathans & Sinkler, of Charleston, will be furnished. The city reserves the right, on certain conditions, to issue an additional \$60,000 of revenue bonds on a parity in all respects to the bonds of this issue. Enclose a certified check for \$1,500, payable to the City Clerk and Treasurer.

COLUMBIA, S. C.—BOND OFFERING—It is reported that sealed bids will be received until July 1, by B. E. Abrams, City Clerk, for the purchase of an issue of \$110,000 paving bonds.

SOUTH CAROLINA, State of—CERTIFICATE SALE—The \$110,000 issue of State certificates of indebtedness offered for sale on June 27—V. 148, p. 3569—was purchased jointly by R. S. Dickson & Co. of Charlotte, and Hamilton & Co. of Chester, as 1½s, paying a premium of \$56.10, equal to 100.05, a basis of about 1.49%. Dated July 1, 1939. Due \$11,000 on July 1 in 1940 to 1949; optional not less than five years after date of issue.

CERTIFICATES OFFERED FOR INVESTMENT—The successful bidders reoffered the above certificates for general subscription at prices to yield from 0.50% to 1.40%, according to maturity. Legally approval by Reed, Hoyt, Washburn & Clay of New York.

UNION, S. C.—BOND SALE—The \$25,000 issue of 4% semi-ann. refunding bonds offered for sale on June 23—V. 148, p. 3727—was awarded to the Arthur State Bank of Union, paying a premium of \$401, equal to 101.60, a basis of about 3.75%. Dated July 1, 1939. Due on July 1, 1946.

UNION, S. C.—BOND SALE—The \$60,000 issue of funding bonds offered for sale on June 27—V. 148, p. 3880—was awarded to R. S. Dickson & Co. of Charlotte as 3½s, paying a price of 100.51, a basis of about 3.44%. Dated June 15, 1939. Due from June 15, 1941 to 1959, inclusive.

SOUTH DAKOTA

DEUEL COUNTY (P. O. Clear Lake), S. Dak.—BOND SALE—The \$100,000 issue of funding bonds offered for sale on June 26—V. 148, p. 3880—was awarded jointly to Mairs-Shaughnessy & Co. of St. Paul, the C. S. Ashmun Co. of Minneapolis, and the C. W. Britton Co. of Sioux City as 2s, paying a price of 100.051, a basis of about 1.99%. Due \$10,000 from Jan. 1, 1941 to 1950; callable after Jan. 1, 1946.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield) S. Dak.—BONDS VOTED—It is stated by the Clerk of the Board of Education that at the election held on June 20 the voters approved the issuance of \$45,000 in not to exceed 4% semi-ann. funding bonds.

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING DEFERRED—The city on June 26 returned unopened all the tenders for the \$13,200,000 electric system revenue, series A bonds and re-scheduled the offering for the following day. However, the same action was taken on the 27th and the sale was again deferred until 11 a. m. on June 29th.

The following statement was issued by the electric power board of Chattanooga:

"In case legislation in Washington has not been passed on the Tennessee Valley Authority-Commonwealth & Southern situation at the time bids on the \$13,200,000 Chattanooga revenue bond issue are received, all bids will be returned unopened to the bidders and a new date for receiving tenders will be set for either the following day or days. In no event will bids be opened or an award made unless completion of the purchase arrangement is assured."

BOND SALE POSTPONED—It was reported on June 29 that the sale of the above bonds had been postponed for an indefinite period. As noted above, the failure of legislation authorizing TVA to issue bonds to emerge from conference committees was the reason for the action.

CLEVELAND, Tenn.—BOND SALE—The \$750,000 issue of electric system revenue, series A, bonds offered for sale on June 26—V. 148, p. 3880—was awarded jointly to Booker & Davidson of Knoxville and the Nashville Securities Co. of Nashville, paying a premium of \$165, equal to 100.02, a net interest cost of about 2.59%, on the bonds divided as follows: \$410,000 maturing on June 1: \$32,000 in 1942, \$33,000 in 1943, \$34,000 in 1944, \$35,000 in 1945, \$36,000 in 1946, \$37,000 in 1947, \$38,000 in 1948, \$39,000 in 1949, \$41,000 in 1950, \$42,000 in 1951, \$43,000 in 1952, as 2½s; and \$340,000 maturing June 1: \$44,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$49,000 in 1956, \$50,000 in 1957, \$51,000 in 1958, and \$53,000 in 1959 as 2½s.

CLINTON, Tenn.—PURCHASERS—It is now reported that the firms of Jack M. Bass & Co., W. N. Estes & Co., and Nunn, Shwab & Co., all of Nashville, were in joint account with the firm of Stranahan, Harris & Co., Inc. of Toledo, in the purchase of the \$340,000 electric system revenue bonds, which was described in detail on June 24—V. 148, p. 3880.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription. Of the issue, the 1942-1953 maturities bear 3½% interest, and are priced to yield 1.25 to 3%. The 1954-1959 maturities which bear a 2½% coupon, are offer at a price of 98.

COLUMBIA, Tenn.—PURCHASERS—In connection with the sale of the \$800,000 electric revenue system, series A, bonds to John Nuveen & Co., of Chicago, at 100.1406, a net interest cost of 2.6178%, for \$533,000, as 2½s, and \$267,000, as 2½s, report of which appeared in our issue of June 24, we are now advised that E. H. Rollins & Sons, Ballman & Main, both of Chicago, Kennedy, Spence & Co., of Boston, Nichols & Co., of Nashville, Wells-Dickey Co., Allison-Williams Co., Thrall, West Co., all of Minneapolis and C. H. Little & Co., of Jackson, were associated with the above named in the purchase of the bonds.

LEXINGTON, Tenn.—BOND SALE—The \$150,000 issue of electric system revenue, series A bonds offered for sale on June 22—V. 148, p. 3568—was awarded to Pohl & Co. of Cincinnati, and associates, paying a premium of \$455, equal to 100.303, a net interest cost of about 3.06%, on the bonds divided as follows: \$80,000 maturing June 1, \$6,000 in 1942 and 1943, \$7,000 in 1944 to 1948, \$8,000 in 1949 to 1951 and \$9,000 in 1952 as 3½s, and \$70,000, June 1, \$9,000 in 1953 and 1954, \$10,000 in 1955 to 1957 and \$11,000 in 1958 and 1959 as 3s.

LEXINGTON, Tenn.—BONDS SOLD—It is stated by W. L. Brown, Town Recorder, that \$7,500 4% semi-annual street improvement bonds have been sold to local purchasers. Dated May 1, 1939. Denom. \$500. Due May 1, as follows: \$2,500 in 1946, \$3,000 in 1947, and \$2,000 in 1948, callable on 30 days' notice. Principal and interest payable at the Town Recorder's office. Legality approved by Elmer L. Stewart, Lexington.

MEMPHIS, Tenn.—BOND SALE—The total issue of \$17,000,000 coupon semi-ann. electric plant general liability and gas plant general liability serial, series A bonds offered for sale on June 22—V. 148, p. 3728—was awarded to a syndicate headed by the Bankers Trust Co., and the Chase National Bank, both of New York City, at a price of 100.02, a net interest cost of about 2.1938%, on the bonds as follows: \$3,855,000 maturing June 1, \$120,000 in 1940, \$285,000 in 1941, \$580,000 in 1942, \$600,000 in 1943, \$620,000 in 1944, \$310,000 in 1945, \$320,000 in 1946, \$330,000 in 1947, \$340,000 in 1948, and \$350,000 in 1949, as 3½s, and \$13,145,000 maturing June 1, \$325,000 in 1945, \$335,000 in 1946, \$345,000 in 1947, \$360,000 in 1948, \$380,000 in 1949, \$760,000 in 1950, \$790,000 in 1951, \$820,000 in 1952, \$850,000 in 1953, \$870,000 in 1954, \$415,000 in 1955, \$425,000 in 1956, \$520,000 in 1957, \$535,000 in 1958, \$555,000 in 1959, \$560,000 in 1960, \$500,000 in 1961 to 1964, and \$460,000 in 1965 to 1969, as 2½s (all or none).

Those associated with the above firm in the purchase were: Mercantile-Commerce Bank & Trust Co., St. Louis; Northern Trust Co., Chicago; Chemical Bank & Trust Co., New York; Harris Trust & Savings Bank, Chicago; First National Bank, Memphis; Salomon Bros. & Hutzler, Kean, Taylor & Co., Roosevelt & Weigold, all of New York; Stern Bros. & Co., Kansas City; Woodens & Co., San Francisco; W. E. Hutton & Co., Cincinnati; Braun, Bosworth & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati; Boatmen's National Bank, Mississippi Valley Trust Co., both of St. Louis; Weil, Roth & Irving Co., Cincinnati; Charles Clark & Co., New York; First National Bank & Trust Co., Minneapolis; First National Bank, St. Paul; Hannahs, Ballin & Lee, New York; Commerce Trust Co., Kansas City; Robinson-Humphrey Co., Atlanta; Mackey, Dunn & Co., New York; W. H. Newbold's Son & Co., Barclay, Moore & Co., both of Philadelphia; A. W. Snyder & Co., Houston; Wheelock & Cummins, Des Moines; Trust Co. of Georgia, Atlanta; Alexander Brown & Sons, Baltimore; J. J. B. Hilliard & Son, Alameda Bros., both of Louisville; Mason-Hagan, Inc., Richmond; Folger, Nolan & Co., Washington, D. C., and C. W. Scranton & Co., New Haven.

BONDS OFFERED FOR INVESTMENT—The following information is taken from the official offering circular:

The gas plant bonds are divided into \$1,320,000 of 3½s, maturing serially from 1940 to 1944, offered at prices to yield from 0.15 to 1.10%, and \$3,930,000 of 2.10s, maturing 1945 to 1954, and priced to yield to maturity from 1.25 to 2.20%. The 2.10% bonds are redeemable at prices beginning at 104 on or before June 1, 1942, and declining to 100 after June 1, 1951; if redeemed in part, the bonds called for redemption are to be those of the longest outstanding maturities and are to be called in inverse numerical order.

Offering of the \$11,750,000 electric plant bonds consisted of \$2,535,000 3½s maturing from 1942 to 1949, at prices to yield from 0.75 to 1.90%, and \$9,215,000 of 2.10s, maturing from 1950 to 1969, priced to yield to maturity from 1.90 to 2.30%. The 2.10% electric plant bonds are redeemable at prices beginning at 105% if redeemed on or before June 1, 1944, and declining to 100 after June 1, 1964, with a similar provision that if less than all are redeemed the bonds called for redemption are to be those of the longest outstanding maturities and are to be called in inverse numerical order.

MURFREESBORO, Tenn.—PURCHASERS—It is now reported that the firms of Jack M. Bass & Co., Nunn, Shwab & Co. and W. N. Estes & Co., all of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville,

were associated with Stranahan, Harris & Co., Inc., of Toledo in the purchase of the \$590,000 electric system bonds, which sale was described in detail on June 24—V. 148, p. 3881.

NASHVILLE, Tenn.—HIGH BID—The highest offer received for the \$15,000,000 electric power revenue, series A bonds that were put up for sale on June 28—V. 148, p. 3881—was a tender of 100.30, a net interest cost of about 2.23%, submitted by a syndicate composed of Blyth & Co., Inc., Lehman Bros., both of New York, Blair & Co., Inc., Phelps, Fenn & Co., of New York, Equitable Securities Corp., of Nashville, B. J. Van Ingen & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Kean, Taylor & Co., of New York, Cumberland Securities Corp., of Nashville, Roosevelt & Weigold, Riter & Co., both of New York, Kelley, Richardson & Co., of Chicago, Newton, Abbe & Co., of Boston, Hayden, Miller & Co., Merrill, Turben & Co., both of Cleveland, Braun, Bosworth & Co., of Toledo, W. E. Hutton & Co., of New York, Hornblower & Weeks, of Boston, Webster & Gibson, of Nashville, Wells-Dickey Co., of Minneapolis, Robinson-Hemphrey Co., of Atlanta, Charles Clark & Co., Minsch, Monell & Co., Gregory & Son, all of New York, Nunn, Shwab & Co., of Nashville, Fidelity-Bankers Trust Co. of Knoxville, Farwell, Chapman & Co., of Chicago, R. D. White & Co., of New York, Carleton D. Beh & Co., of Des Moines, Mackey, Dunn & Co., Sherwood & Reichard, Inc., both of New York, Boettcher & Co., of Denver, Merrill, Lynch & Co., Granberry & Co., both of New York, Bosworth, Chanute, Loughbridge & Co., of Denver, Jackley & Co., of Des Moines, and the Thomas H. Temple Co., of Nashville.

The bonds are to be divided as follows: \$2,500,000 maturing June 1, 1920,000 in 1942, \$630,000 in 1943, and \$650,000 in 1944, as 5s, and \$12,500,000 maturing June 1, \$670,000 in 1945, \$690,000 in 1946, \$710,000 in 1947, \$740,000 in 1948, \$760,000 in 1949, \$780,000 in 1950, \$800,000 in 1951, \$830,000 in 1952, \$850,000 in 1953, \$880,000 in 1954, \$900,000 in 1955, \$930,000 in 1956, \$960,000 in 1957, \$990,000 in 1958 and \$1,010,000 in 1959, as 2 1/8s.

The sale arrangement stipulates that the sale contract is cancellable under certain conditions which are understood to relate to TVA program for the purchase of electric utility properties.

BONDS AWARDED—It was reported on June 29 that the award of the said bonds had been made to the above syndicate on the terms outlined. It is understood that the public reoffering will be held in abeyance until word is obtained from Washington that the Tennessee Valley Authority legislation empowering the T. E. P. System purchase has been approved.

PULASKI, Tenn.—BOND SALE—The \$120,000 electric system revenue, series A, bonds offered for sale on June 22—V. 148, p. 3729—were awarded to John Nuveen & Co. of Chicago and associates, paying a premium of \$132.50, equal to 100.11, a net interest cost of about 2.61%, on the bonds divided as follows: \$71,000 maturing June 1: \$5,000 in 1942 to 1945, \$6,000 in 1946 to 1950, \$7,000 in 1951 to 1953 as 2 1/4s, and \$49,000 maturing June 1: \$7,000 in 1954, \$8,000 in 1955 to 1957, and \$9,000 in 1958 and 1959 as 2 1/8s.

Associated with the above firm in the purchase were: E. H. Rollins & Sons, Ballman & Main, both of Chicago; Kennedy, Spence & Co., of Boston; Nichols & Co., of Nashville; Wells-Dickey Co., Allison-Williams Co., Thrall, West Co., all of Minneapolis, and C. H. Little & Co., of Jackson.

TEXAS

CAMERON COUNTY (P. O. Brownsville), Texas—BOND TENDERS ACCEPTED—In connection with the call for tenders of road refunding bonds, series 2, dated April 10, 1938, it is stated by L. A. Bauer, County Auditor, that he purchased a total of \$21,000 bonds.

(This report appeared incorrectly under the Tennessee items in our issue of June 24—V. 148, p. 3880.)

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—BOND ELECTION—It is reported that an election will be held on July 8 in order to vote on the proposed issuance of \$250,000 in construction bonds.

NORMANGEE INDEPENDENT SCHOOL DISTRICT (P. O. Normangee), Texas—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$42,500 refunding bonds which were sold some time ago, as noted here on May 13—V. 148, p. 2945—were purchased by Dillingham & McClung of Houston as 3 1/4s, paying par. Due from May 1, 1940 to 1969, inclusive.

ORANGE COUNTY (P. O. Orange), Texas—BONDS PUBLICLY OFFERED—An issue of \$120,000 4% road refunding bonds is being offered by Fenner & Beane of Houston, for general investment at prices to yield from 1.25% to 3.50%, according to maturity. Denom. \$1,000. Dated April 10, 1939. Due on April 10 as follows: \$6,000 in 1940 and 1941; \$7,000, 1942 to 1944; \$8,000, 1945 to 1947; \$9,000, 1948 and 1949; \$10,000, 1950 and 1951; \$12,000 in 1952, and \$13,000 in 1953. Prin. and int. payable at the State Treasurer's office in Austin. Legal approval by Chapman & Cutler of Chicago. These bonds are issued to refund outstanding fully voted bonds and will receive approximately 28.71% of State aid. Delivery of the bonds is expected on or about July 1.

SANDERSON SCHOOL DISTRICT (P. O. Sanderson), Texas—BOND SALE DETAILS—It is now reported that the \$25,000 3 1/4% semi-annual construction bonds purchased by Rauscher, Pierce & Co. of Dallas at a price of 101, as noted here—V. 148, p. 3882—are due on Sept. 12 as follows: \$1,000 in 1939 to 1948, and \$1,500 in 1949 to 1958, giving a basis of about 3.64%.

SUNDOWN INDEPENDENT SCHOOL DISTRICT (P. O. Sundown), Texas—BOND SALE—We are informed by Z. O. Lincoln, Business Manager of the district, that the \$50,000 coupon semi-annual school house construction bonds which were scheduled to be offered on June 12, as noted here—V. 148, p. 3271—were actually sold on June 1 to Garrett & Co. of Dallas, paying a premium of \$65, equal to 100.13, on the bonds divided as follows: \$35,000 as 2 1/4s, due \$5,000 on June 1 from 1940 to 1946, and \$15,000 as 3s, due \$5,000 on July 1 in 1947 to 1949.

VERMONT

SHEFFIELD, Vt.—BOND OFFERING—Theda Wood, Town Treasurer, will receive sealed bids until 7 p. m. (EST) on July 5, for the purchase of \$30,000 not to exceed 3 1/4% interest registered refunding bonds. Dated July 10, 1939. Denoms. \$1,000 and \$500. Due \$1,500 on July 1 from 1940 to 1959, incl. Rate of interest to be expressed in multiples of 1/4 of 1%, payable J-J. Proceeds will be used by the town to refund \$30,000 notes and orders heretofore lawfully issued and now outstanding.

WALDEN, Vt.—BONDS OFFERED—Roy Goodnough, Selectman, received sealed bids until 7 p. m. (EST) on June 30 for the purchase of \$26,000 not to exceed 3% interest coupon refunding bonds. Dated July 3, 1939. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,500 from 1940 to 1951 incl. and \$1,000 from 1952 to 1959 incl. Bonds are issued to refund notes and orders.

\$25,000

RICHMOND, VIRGINIA 5s
Due Jan. 1, 1956 at 2.10% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 53

VIRGINIA

LYNCHBURG, Va.—BOND OFFERING—It is stated by George M. Bell, City Treasurer, that he will receive sealed bids until 2.30 p. m. on July 26, for the purchase of a \$500,000 issue of coupon or registered improvement bonds. Denom. \$1,000. Dated Aug. 1, 1939. Due \$25,000 from Aug. 1, 1942 to 1961 incl. Bids will be taken on the bonds in blocks, and also "all or none" bids will be taken on the entire issue. Block 1, covering all bonds maturing 3 years to 12 years, inclusive, after date (being

bonds Nos. 1 to 250, inclusive), shall be bid on as one block; bonds maturing 13 to 22 years, inclusive, after date (being bonds Nos. 251 to 500, inclusive), shall be bid on as a second block. In all bids on the two blocks of bonds separately the bidder shall fix the interest rate on each block of bonds in multiples of 1/4 or 1-10 of 1%. On "all or none" bids for both blocks of bonds as a whole, the bidders shall, at their option, submit bids in multiples as above provided, fixing one interest rate on all of the bonds, or one interest rate on one block of bonds and another interest rate on the other block of bonds. The city reserves the right to reject any or all bids for the bonds either in blocks or as a whole, and shall also have the right to accept bids on, and issue only bonds in Block 1 (bonds Nos. 1 to 250, inclusive) or accept bids on, and issue only bonds in Block 2 (bonds Nos. 251 to 500, inclusive). In awarding the bonds, if bids are accepted for the entire issue of bonds, they shall be awarded to the best combination of bids for separate blocks, or on an all or none bid for both blocks, provided such all or none bid is better than the best combination of separate bids on the two said blocks of bonds; and if awarded in separate blocks, on the best bid for each block. In arriving at what is the best bid, either for the bonds as a whole or in separate blocks, the total amount of interest to be paid by the city throughout the life of the issue shall be considered, and the amount of the premium, if any, will be deducted therefrom, or if a discount is bid, the amount of the discount will be added thereto. Preference will be given to the lowest interest rate or rates, other things being equal. Principal and interest (F-A) payable in lawful currency at the Chase National Bank, New York. Bonds will be prepared and are expected to be ready for delivery to the purchasers on or about Aug. 1, in the city, or as otherwise may be arranged at no expense to bidders. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

WASHINGTON

SEATTLE, Wash.—RFC LOAN AUTHORIZED—It is stated by W. C. Thomas, City Comptroller, that the City Council on June 19 passed an emergency ordinance authorizing the loan of \$10,200,000 from the RFC to the city, the loan to bear 4 1/4% interest. He says that the city is proceeding with the issuance of bonds and it is hoped that in the near future funds will be available to pay off the debt of the street railway system and to effect a complete rehabilitation.

SELAH, Wash.—BOND SALE DETAILS—In connection with the sale of the \$16,000 water revenue bonds, noted in our issue of April 1, it is now reported by the Town Clerk that the bonds were purchased jointly by the West Side National Bank of Yakima, and the Selah State Bank, as 4s at par, and mature serially in 10 years, callable on any interest payment date, on 30 days' prior notice.

WISCONSIN

MADISON, Wis.—BOND SALE—The three issues of coupon bonds aggregating \$96,000, offered for sale on June 22—V. 148, p. 3882—were purchased jointly by the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, as 2 1/4s, paying a premium of \$200, equal to 100.208, a basis of about 2.23%. The issues are described as follows:

\$67,000 refunding, series of 1939 bonds. Dated July 1, 1939. Due July 1, as follows: \$7,000 in 1945 to 1952, \$6,000 in 1953, and \$5,000 in 1954. Interest payable Jan. and July 1.

11,000 refunding, series of 1939 bonds. Dated Aug. 1, 1939. Due Aug. 1, as follows: \$1,000 in 1945 to 1953, and \$2,000 in 1954. Interest payable Feb. and Aug. 1.

18,000 refunding, series of 1939 bonds. Dated Sept. 1, 1939. Due Sept. 1, as follows: \$2,000 in 1945 to 1952, and \$1,000 in 1953 and 1954. Interest payable March and Sept. 1.

WAUWATOSA, Wis.—BOND SALE—The \$27,000 issue of school bonds offered for sale on June 27—V. 148, p. 3730—was awarded to Heronimus, Ballschmider & Co. of Sheboygan, as 1 1/2s, paying a premium of \$153, equal to 100.56, a basis of about 1.38%. Dated June 15, 1939. Due from March 15, 1940 to 1949 incl.

CANADA

MONT JOLI, Que.—BOND SALE—The \$12,500 4% school bonds offered June 26—V. 148, p. 3882—were awarded to Dube, Leblond & Co. of Quebec at a price of 98.40, a basis of about 4.33%. Dated Aug. 1, 1939, and due on Aug. 1 from 1940 to 1949, inclusive.

NEW BRUNSWICK (Province of)—\$9,250,000 BONDS OFFERED IN THIS MARKET—A syndicate composed of Smith, Barney & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., Wood, Gundy & Co., Hayden, Stone & Co., all of New York, and Whiting, Weeks & Stubbs of Boston, made public offering in this market on June 29 of \$9,250,000 bonds, consisting of \$4,250,000 3% series MQ, due July 1, 1944; \$260,000 3 1/2% series TJ, due July 1, 1949, and \$4,740,000 3 1/2% series MR, also due July 1, 1949. The entire \$9,250,000 of bonds were priced at par and accrued interest. Formal announcement of the public offering appears on page III. The five-year bonds are not subject to call, although the 10-year obligations are redeemable as a whole but not in part on July 1, 1947, or on any subsequent interest date, on 60 days' notice, at par and accrued interest to the redemption date. All of the securities bear date of July 1, 1939, and the financing constituted the first public offering of Canadian provincial or municipal securities in the United States since the Securities and Exchange Act went into effect. Proceeds of the sale of the bonds will be used by the Province chiefly for capital expenditures incurred or contemplated for the current year, as follows: \$5,152,000 for a hard surface road program; \$1,500,000 for other capital highways; \$1,000,000 for permanent bridges; \$1,014,000 for grants in aid, works and city, town and village civic improvements; and \$260,000 for capital advances to the New Brunswick Electric Power Commission. A part of the proceeds will also be applied to repayment of bank loans incurred to meet debentures which matured May 15, 1939, and payment of additional debentures of this issue, which will require \$220,000; and to repayment of \$104,000 of loans incurred to aid deep sea fishermen. The bonds are payable as to both principal and interest in lawful money of Canada or of the United States at the option of the holder.

BONDS IN HEAVY DEMAND—QUOTED AT PREMIUM IN OPEN MARKET—Underwriters of the above offering reported that the issue was substantially oversubscribed at an early hour, following opening of subscription books. As a result of the broad demand from all classes of investors, each issue was immediately quoted at a fractional premium in the open market. This is the first time that a Canadian Province has offered its bonds publicly in the American market since passage of the Securities Act of 1933 and it is expected that the successful response to this issue will undoubtedly hasten other Canadian borrowings in this market.

ONTARIO (Province of)—MAY OFFER \$30,000,000 BONDS IN UNITED STATES—Press reports stated that the Province is expected to float an issue of \$30,000,000 bonds in this country. As the financing will involve an offering to the public, the Province will be obliged to file a registration statement with the Securities and Exchange Commission.

QUEBEC (Province of)—GUARANTEED SCHOOL ISSUE PUBLICLY OFFERED—A group composed of Wood, Gundy & Co.; W. C. Pitfield & Co.; Savard, Hodgson & Co.; and Hanson Bros., Inc., made public offering in Canada on June 21 of \$750,000 3 1/2% non-callable coupon, registerable as to principal only, Verdun Protestant Hospital enlargement bonds at a price of 98.85 and interest, yielding 3.60%. Both principal and interest are unconditionally guaranteed by the Province of Quebec, each bond bearing endorsement to this effect. Dated May 1, 1939. Denoms. \$1,000 and \$500. Due May 1, 1954. Principal and interest (M-N) payable in lawful money of Canada in Montreal or Toronto, at holder's option. Legal opinion Messrs. Montgomery, McMichael, Common & Howard.

ST. JEAN, Que.—BOND SALE—The \$77,200 school bonds offered June 27—V. 148, p. 3882—were awarded to Banque Canadienne Nationale of Montreal as 3 1/2s and 4s, at a price of 100.12. Dated Aug. 1, 1939, and due on Aug. 1 from 1940 to 1959, incl. Credit Anglo-Francais, Ltd., of Montreal bid a price of 100.07 for 3 1/2s and 4s.

STREETSVILLE, Ont.—BONDS OFFERED—J. W. Drennan, Secretary-Treasurer, received sealed bids until June 30 for the purchase of \$27,000 3 1/4% public school bonds. Due from 1 to 20 years.